



A & M FEBCON LTD.

A & M FEBCON LIMITED

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs. 'A & M MARKETING' pursuant to a partnership deed dated August 31, 2011. The firm was registered on May 1, 2013 under the provisions of the Indian Partnership Act, 1932, with Registrar of Firms, Ahmedabad Division, Ahmedabad under Registration No. GUJ/AMG/18822. By and under a partnership deed dated September 5, 2011, the partnership was reconstituted. Thereafter, by and under a partnership deed dated March 8, 2013 the name of the firm was changed to Messrs. 'A & M FEBCON' and five new partners were admitted to the partnership. The principal place of business of the partnership firm was changed to A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat. M/s. A & M FEBCON was thereafter converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of "A & M FEBCON PRIVATE LIMITED". A certificate of incorporation dated 18th June 2013 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad to our Company. Subsequently, A & M FEBCON PRIVATE LIMITED was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequently upon the conversion of our Company into a public limited company, the name of our Company was changed to "A & M Febcon Limited" and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U28113GJ2013PLC075662. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled 'General Information' and 'Our History and Certain Other Corporate Matters' beginning on page 35 and 102 respectively of this Prospectus.

Registered office: A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat

Tel: 9825363594; E-mail: aandmfebcon@gmail.com; Website: www.aandmfebcon.com

Company Secretary and Compliance Officer: Dhavalbhai Pravinbhai Patel; E-Mail: aandmfebcon@gmail.com

Promoters of the Company: Mrs. Zaiak Purveshbhai Parikh and Mrs. Renukaben Rameshbhai Shah

PUBLIC ISSUE OF 37,12,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF A & M FEBCON LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 18 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 8 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 668.16 LACS ("THE ISSUE"), OF WHICH 1,92,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH FOR CASH AT A PRICE OF RS.18 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 8 PER EQUITY SHARE AGGREGATING TO RS. 34.56 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 35,20,000 EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 18 PER EQUITY SHARE AGGREGATING TO RS. 633.60 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 40.56% AND 38.46 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "Terms of the Issue" beginning on page 194 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 202 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS RS 10 EACH AND THE ISSUE PRICE IS 1.8 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs. 10 per Equity Shares and the Issue price is 1.8 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 64 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 8 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an approval letter dated August 01, 2017 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER**GRETEX CORPORATE SERVICES PRIVATE LIMITED**

Office No. -13, 1st Floor, (New Bansilal Building), 9-15, Homi Modi Street, Fort Near BSE, Mumbai -400023

Tel No.: +91 - 22 - 40025273 / 9836822199/9836821999,

Fax No.: +91 - 22 - 40025273

SEBI Registration No: INM000012177

Email: info@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Mr. Tanmoy Banerjee

REGISTRAR TO THE ISSUE**Karvy Computershare Private Limited**

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032

Tel: +91 40 - 6716 2222 Fax: +91 40 - 2343 1551

Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

Investor Grievance Email: aandmfebcon.ipo@karvy.com

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: September 01, 2017

ISSUE CLOSES ON: September 06, 2017

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
SECTION I: GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION	6
FORWARD LOOKING STATEMENTS	7
SECTION II: RISK FACTORS	8
RISK FACTORS	8
SECTION III: INTRODUCTION	25
SUMMARY OF OUR INDUSTRY	25
SUMMARY OF OUR BUSINESS	29
SUMMARY OF FINANCIAL INFORMATION	31
THE ISSUE	34
GENERAL INFORMATION	35
CAPITAL STRUCTURE	42
SECTION IV: PARTICULARS OF THE ISSUE	59
OBJECTS OF THE ISSUE	59
BASIS FOR ISSUE PRICE	64
STATEMENT OF TAX BENEFITS	66
SECTION V: ABOUT THE COMPANY	69
OUR INDUSTRY	69
OUR BUSINESS	81
KEY REGULATIONS AND POLICIES	96
OUR HISTORY AND CERTAIN CORPORATE MATTERS	102
OUR MANAGEMENT	107
OUR PROMOTERS AND PROMOTER GROUP	121
GROUP COMPANIES	124
RELATED PARTY TRANSACTIONS	127
DIVIDEND POLICY	128
SECTION VI: FINANCIAL INFORMATION	129
FINANCIAL STATEMENTS	129
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	161
STATEMENT OF FINANCIAL INDEBTEDNESS	170
SECTION VII: LEGAL AND OTHER INFORMATION	171
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	171
GOVERNMENT AND OTHER APPROVALS	176
OTHER REGULATORY AND STATUTORY DISCLOSURES	179
SECTION VIII: ISSUE RELATED INFORMATION	194
TERMS OF THE ISSUE	194
ISSUE STRUCTURE	200
ISSUE PROCEDURE	202
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	221
SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	222
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	222
SECTION X: OTHER INFORMATION	298
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	298
DECLARATION	299

SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

Term	Description
“AMFL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	A & M Febcon Limited, a public limited company incorporated under the Companies Act, 1956 and having as Registered Office at A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad- 380008, Gujarat, India.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/ AOA	Articles of Association of our Company
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
Auditors/ Statutory Auditors	The Statutory auditors of our Company: S.P. Parekh & Co., Chartered Accountants.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof.
CIN	Corporate Identification Number.
Companies Act/ Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Chief Financial Officer/ CFO	The Chief financial officer of our Company being Mr. Yash Shaileshbhai Patel
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of A & M Febcon Limited unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of Rs 10 each unless otherwise specified in the context thereof
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as disclosed in “Group Companies” beginning on page 124
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 107 of this Prospectus
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Peer Review Auditor	Peer Review Auditor of Our Company: M/S Bhagat & Co., Chartered Accountants.
Promoters	Promoters of our Company are 1. Zalak Parikh and 2. Renukaben Rameshbhai Shah
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2, sub-regulation (zb) (ii) of the SEBI ICDR Regulations. In our case, under Regulation 2 (1) (zb) (v) of the SEBI (ICDR) Regulation, 2009,

	following person have been included as Promoter Group: 1. Mr. Devabhai N Desai and 2. Mr. VarunJigneshkumar Shah
Registered Office	The Registered office of our Company, located at A-2, Hira Anand Tower, GordhanwadiTekra, Kankaria, Ahmedabad - 380008, Gujarat, India.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad
WTD	Whole Time Director

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on Page 202 of this Prospectus
Bankers to our Company	Punjab National Bank
Bankers to the Issue	Kotak Mahindra Bank Limited
Draft Prospectus Prospectus	The Draft Prospectus dated June 27, 2017 issued in accordance with Section 32 of the Companies Act filed with the BSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated May 19, 2017 between our Company and the LM
Issue Opening Date	September 01, 2017
Issue Closing date	September 06, 2017
Issue Period	September 01, 2017 to September 06, 2017
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 37,12,000 Equity Shares of Face Value of Rs 10 each at Rs. 18 per share (including premium of Rs. 8 per share) per Equity Share aggregating upto Rs. 668.16 Lacs by A & M Febcon Limited
Issue Price	Rs. 18 per share
LM / Lead Manager	Gretex Corporate Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,20,000 Equity Shares of Rs 10 each at Rs . 18 per Equity Share aggregating upto Rs. 668.16 Lakh by A & M Febcon Limited
Prospectus	The Prospectus filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a

	foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Karvy Computershare Private limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html Intermediaries.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Gretex Corporate Services Private Limited and Sherwood Securities Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated July 29,2017
Working Days	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement of Price Band and Issue Period shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ASME	ASME Boiler
VPI	Vacuum pressure impregnation autoclaves
CNC	CNC Plazma Cum Oxyfuel Cutting Machine
RDM	Radial Drill Machine
ASME	ASME Boiler
DIPP	DIPP Department of Industrial Policy and Promotion
A/c	Account
Bn	Billion
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
GST	Goods and Service tax

MTPA	MTPA Million Tonnes Per Annum
KG Kilogram	KG Kilogram
BT Billion Tonnes	BT Billion Tonnes
CDSL	Central Depository Services (India) Limited
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDC	National Skill Development Council
NSDL	National Securities Depository Limited
NS-EW	North, South, East, West
O&M	Operations and Maintenance
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PE	Private Equity
PPP	Public Private Partnership
QIC	Quarterly Income Certificate
RACF	Regional Air Connectivity Fund
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SEZ	Special Economic Zone
SOP	Standard Operating Procedure
SSI	Small Scale Industry
STT	Securities Transaction Tax
US/ United States	US/ United States
USD/ US\$/ \$	USD/ US\$/ \$
VCF / Venture Capital Fund	VCF / Venture Capital Fund
VAT	Value Added Tax
WDV	Written Down Value

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

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the period ended March 31, 2017, 2016, 2015 and 2014 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Prospectus, and set out in the section titled 'Financial Information' beginning on page number 129 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 8, 81 and 161 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America,
- All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our 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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ❖ Competition from existing and new entities may adversely affect our revenues and profitability;
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- ❖ Our business and financial performance is particularly based on market demand and supply of our products;
- ❖ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- ❖ Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 8, 81 and 161 of this Prospectus, respectively. 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

RISK FACTORS

An investment in the Equity Shares involves a 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 the Equity Shares. If anyone or some combination of the following risks were to occur, our business, results of operations, financial condition and prospects could suffer, and the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. We have described the risks and uncertainties that our management believes are material but the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and the risks involved.

Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have an impact which is qualitatively though not of quantitatively;
3. Some events may not be material at present but may be having material impact in future.

RISK FACTORS

INTERNAL RISK FACTORS

1. *There are outstanding litigations Proceedings involving Our Company before the statutory authorities. The outcome of such proceedings may materially affect our business and financial condition.*

There are outstanding litigations Proceedings involving our Company before the statutory authorities. The outcome of such proceedings may materially affect our business and financial condition. A demand notice under section 245 of the Income Tax Act was issued by Income Tax Department against the Managing Director of the Company namely, Mr. DevabhaiNagjibhai Desai for the Assessment Year 2009-10. The details whereof are reproduced below:

Assessment Years	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding demand amount (In Rs.)
2009-10	1431a	2010200937004250055T	22-07-2010	2580

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.*

Our Company has received all approval and licenses for our factory situated at Ahmedabad, Gujarat such as CST, VAT, Service Tax Registration, Shops and Establishment license.

However through business succession carried out by A & M Febcon Ltd that Purchased V P Corporation under Slump Sale Agreement on 29.03.2017 with consideration of Rs. 80,26,380, all assets and Liabilities taken over at book value. However, name transfer of Industrial Land taken over from V P Corporation is in process.

Further, we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

For further details see section on “Government and Other Approvals” beginning on page 176 of the Prospectus.

3. *Company has not make any agreement for the loan given to related parties in Financial Year 2014-2015*

Our Company has not prepared loan agreement with related parties. Such non-compliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions

4. *Our Company had negative cash flow from operating activities, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

Cash-Flow from	March 31, 2017	March 31, 2016	March 31, 2015
Operating activities	(417.16)	44.70	(260.33)
Investing Activities	(288.92)	6.73	(51.89)
Financing Activities	717.94	(44.20)	309.81

5. *Our revenues are dependent on a limited number of our customer. The loss of any of our major Customers or a decrease in the volume of orders may adversely affect our revenues and profitability.*

At present we derive most of our revenues from the orders received from the limited or few customers. In the Financial Year ended March 31, 2017, our top threecustomers were contributing around 90% of our Sales. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business prospects and results of operations.

6. *We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, changes in fixed assets and creation of any other charge, formulate any scheme of amalgamation, substantial change in management of the Company, extending finance to associate concerns etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limit and other banking facilities, please see “**Statement of Financial Indebtedness**” on page 170 of the Prospectus.

7. *Any Penalty or demand raise by statutory authorities in future will affect financial position of the Company.*

Our Company is engaged in business of manufacturing of equipment which attracts tax liability such as G.S.T, as per the applicable provision. However, the Company has deposited the return under above applicable act but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company.

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

Our Promoters, Directors and key managerial personnel collectively have good experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. However, our promoters are not professionally qualified in the field in which our Company operates but they have vast experience in this field. For further details of our Directors and Key Managerial Personnel, please refer to Section “**Our Management**” on page 107 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

9. *We have not applied for registration of our logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

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

For further details please refer to chapter titled “**Government and Other Approvals**” beginning on page 176 of the Prospectus.

10. *Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Although we have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future.

Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

11. *We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance.*

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

12. *We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.*

Our business requires a substantial amount of working capital for our business operations. We would require additional working capital facilities in the future to satisfy our working capital need which is proposed to be met through the IPO proceeds. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability.

13. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industrial equipment manufacturing business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details, kindly refer section titled "**Our Business**" beginning on page 81 of this Prospectus.

14. *Our Products are manufactured according to requirement of the customers in respect of size, use and design, and our inability to meet the requirement or preference may affect our business.*

Our Company manufactures products such as Vulcanizers, Composite Autoclaves, Glass laminating Autoclaves, Concrete curing autoclaves, Dewaxing autoclaves, Vacuum Pressure Impregnation (VPI) autoclaves, Site Fabrication

& Erection Activities which are widely used in the varied industries. We manufacture and design the products as per the needs of the customer, so that they can avail the products as per their specifications and customizations. Also our product is inspected by the customer according to their requirement, if there is any difference in required specification the same need to rectify before dispatch of products. Our inability to successfully design and manufacture the product as per the requirement will materially and adversely affect our business prospects and results of operations. For further details of our products, kindly refer section titled “**Our Business**” beginning on page 81 of this Prospectus.

15. Any increase in or enforcement of our contingent liabilities may adversely affect our financial condition.

Our Contingent liability towards Income Tax expense of Rs. 1,57,110 for the F.Y. 2014-15. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

For more information, regarding our contingent liabilities, please refer the chapter titled “Financial Information of the Company” beginning on page 129 of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rupees 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public. In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

17. Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business.

We are insured for a risks associated with our manufacturing and business, through policies such as Standard Fire and Allied Perils Insurance, workers Insurance under Accident Relief Scheme and other Vehicle Insurance. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses. Faults in designing and installation might also require repair work, which may not be foreseen or covered by our insurance. For details on insurance policies taken by our Company please page no. 81 in chapter titled “**Our Business**” of Prospectus.

18. *Any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us.*

Our Company manufactures equipment's as per requirement and need of customer with customize designing and its use. In case the designing and specification of our Products does not fulfill the requirement of our customer which may leads to dissatisfaction and further consequence to which may leads to customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

19. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

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

The proposed fund requirement of working capital, as detailed in the section titled "**Objects of the Issue**" is to be Partial 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 our future plans/strategy within the given timeframe.

21. *Qualification/ modifications/emphasis of Matters in the Auditors' report which do not require any corrective adjustments in the Restated Standalone Summary Financial Information*

Qualification in Auditors' Report for the year ended 31st March 2017 which do not require any corrective adjustments in the Restated Standalone Summary Financial Information, the auditors had mentioned regarding to–

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

The same provision was applicable from FY 2013-14 but Auditors' have not mentioned in their report in FY 2013-14, 2014-15 and 2015-16.

22. *Accidents in our manufacturing unit may lead to public liability consequences.*

Improper or negligent handling while manufacturing at our unit may cause personal injury or loss of life and may further lead to severe damage or destruction to property or equipment damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position.

23. *We have not independently verified certain data in this Prospectus.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of

matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

- 24. *We are highly dependent on smooth supply and transportation and timely delivery of our products from our manufacturing facilities to our customers. Various uncertainties and delays or non-delivery of our products will affect our sales.***

We depend on transportation services to deliver our products from our manufacturing facilities to our customers. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial condition.

- 25. *Our ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure.***

Our Company has not been paying dividend from last five years, although there is no policy of the Company for declaring dividend. The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or not in the foreseeable future.

- 26. *Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

- 27. *The Registered Office and branch office of our Company are not owned by us.***

Our Registered Office is located at A-2, Hira Anand Tower, GordhanwadiTekra, Kankaria, Ahmedabad-380008, Gujarat, India and branch office is situated at 510, Anand Milan Complex, Nr. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India and are not owned by us. The premises have been taken by us on lease. This lease is renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

- 28. *You may be subject to Indian taxes arising out of capital gain.***

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Companies are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be

subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India

29. *We cannot assure you that our equity shares will be listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

In terms of ChapterXB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your equity shares.

30. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely effect the financial position of the Company.

31. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.*

Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of our Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. 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.

33. *Our Company and Group Companies/entities have unsecured loans that are recallable by the lenders at any time.*

Our Company and certain Group Companies have availed certain unsecured loans that are recallable on demand by the lenders at any time and there is no agreement executed for this purpose. For further details of our Company unsecured loans, please refer to chapter titled "Statement of Financial Indebtedness details of our Company unsecured loan.

The Group Company which has availed unsecured loans for the last financial years is as follows:

(Rs. in Lakh)

Sr.No	Name of the Entity	Amount (Rs)
1	A & M Febcon Limited for the financial year 2016-17	100.39
2	A and M Jumbo Bags Private Limited for the financial year 2015-16	136.09

In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company

34. *We have recently acquired V. P. Corporation and any failure to realize the anticipated benefits of this acquisition may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our Company has entered into a Business Succession Agreement dated March 29, 2017 (“Agreement”) with Messrs. V. P. Corporation, a partnership firm having its office address at A-2, Hira Anand Towers, GordanwadiTekra, Kankaria, Gujarat 380 022 and represented by its partners Mr. ShriDevabhaiNagjibhai Desai and ShriVarunJigneshkumar Shah. As per the Agreement, our Company has acquired the business of manufacturing and trading of all fabrication related items and every related, associated or incidental activity of Messrs. V. P. Corporation in respect of such business (as more particularly described in the Agreement) (“Business”) on a slump sale basis, in accordance with the provisions of the Income Tax Act, 1961 from Messrs. V.P. Corporation. The Business has been acquired by the Company as a going concern for a lumpsum consideration of Rs. 80,26,380/- (Rupees Eighty Lakhs Twenty-Six Thousand Three Hundred and Eighty Only), which consideration has been paid in the form of equity shares of our Company having face value of Rs. 10/- each at a premium of Rs. 8/- aggregating to Rs. 18/- (Rupees Eighteen only) per share, to the partners of Messrs. V. P. Corporation in the ratio of the closing capital of each partner in Messrs. V. P. Corporation. The success of this acquisition will depend, in part, on our ability to realize the anticipated growth opportunities and synergies from combining these businesses. If management’s attention is diverted or there are any difficulties associated with integrating these businesses, our results of operations and cash flows could be adversely affected. Even if we are able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities, the synergies and other benefits that we currently expect will result from this acquisition, or realize these benefits within the time frame that we currently expect. Any failure to realize the anticipated benefits in a timely manner, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows. For details regarding the acquisition, see “History and Certain Corporate Matters” on page 102.

35. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work

stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition

36. *There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.*

Our Company has made some clerical mistakes in the form filed with Registrar of Companies as stated below:

- I. Form PAS 3 dated March for allotment of 5,15,299 Equity Shares, filed with ROC was incorrect, list of allottees attached with this form wrongly mention allotment of 5,15,399 shares.
- II. Form PAS 3 dated December 16, 2014 for allotment of 8,86,000 Equity Shares, filed with ROC was incorrect. Allotment was given for unsecured loan and outstanding remuneration, but no board resolution was passed for outstanding remuneration.

In these matters our Company has relied on the limited information available in the Minute book and Register of members maintained by the Company, from where we have ascertained the same. In case of any cognizance being taken we may be subjected to penalty in respect of them. Although no show cause notice have been issued against the Company till date in respect of above, but in case of any such event we may be subjected to penal actions from the concerned authorities for the same.

37. *There has been a conflict of Interest wherein our Managing Director and our group companies are involved in the same line of activity in which our company is involved.*

Our Managing Director, Mr. Devabhai Desai and Group Companies Viz. Radhe enterprise, are carrying out the same line of activities. As a result, conflicts of interests may arise in allocating business opportunities among our Company, Managing Director and Group Entity in circumstances where our respective interest diverge. In case of conflict, our Managing Director may favor other companies in which he has interests. There can be no assurance that our Group Entities, Managing Director will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

38. *We are a manufacturing company and any breakdown or failure of equipment at our manufacturing facility or other adverse development impacting our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.*

We have limited experience in the manufacturing field. The manufacturing facilities are subject to several operating risks. These risks include, in relation to our manufacturing equipment, the breakdown or failure of equipment, shortage of power supply, performance below expected levels of output, raw material shortage or unsuitability and obsolescence, among others. The occurrence of any of these risks adversely impacting our manufacturing facilities may adversely affect our business, results of operations and financial condition.

39. *Any disruption in production at, or shutdown of, our manufacturing facility could adversely affect our business, results of operations and financial condition.*

We own and operate one manufacturing facility in Village Endala, Behind BhagvatiVidhyalay, SBI Endala Branch Road, Taluka: Mandal, Dist : Ahmedabad

In the event that there are any disruptions at our unit due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, or any significant social, political or economic disturbances, our ability to manufacture certain products may be adversely affected. Disruptions in our manufacturing activities could delay production or require us to shut down our manufacturing facility. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our unit to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals

for manufacturing drugs are site specific, we may be unable to transfer manufacturing activities to another location immediately. Further, while we have not experienced any strikes or labour unrest at the unit, or otherwise, in the past, we cannot assure you that we will not experience work disruptions in the future due to disputes or other problems with our work force. Any labour unrest may hinder our normal operating activities and lead to disruptions in our operations, which could adversely affect our business, results of operations, financial condition and cash flows.

40. *Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition*

Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. We do not have any long term contracts with our suppliers. Prices are negotiated for each purchase order and we generally have more than one supplier for each raw material. We seek to source our materials from reputed suppliers and typically seek quotations from multiple suppliers. However, our suppliers may be unable to provide us with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products.

We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Any increase in raw material prices may result in corresponding increases in our product costs. A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliable and timely manner, and adversely affect our business, results of operations and financial condition.

41. *Any quality control problems at our manufacturing facility or those of our third party manufacturers may damage our reputation and expose us to litigation or other liabilities, which could adversely affect our results of operations and financial condition.*

Manufacturers of engineering products in India are subject to significant regulatory scrutiny. We, and our third party manufacturers, must register, and manufacture products in these facilities, in accordance with the good manufacturing practices (“GMP”) stipulated by regulatory agencies. Further, we are liable for the quality of our products for the entire duration of the shelf life of the product whether manufactured by us, or our third party manufacturers. After our products reach the market, certain developments could adversely affect demand for our products, including any contamination of our products by intermediaries, re-review of products that are already marketed, new scientific information, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. Any such quality control, or related issues, which affect our products, including the requirement to recall such products, may have an adverse impact on our reputation, business and results of operations. Further, disputes over non-conformity of our products with applicable quality standards or specifications are generally referred to government approved independent testing laboratories. If any such independent laboratory confirms that our products do not conform to the prescribed or agreed standards and specifications, we may have to bear the expenses of recalling, replacing and testing such products. We also face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. A successful product liability claim may require us to pay substantial sums and may adversely affect our results of operations and financial condition.

Additionally, the use of third party manufacturers is subject to certain risks, such as our inability to continuously monitor the quality, safety and manufacturing processes at such third party manufacturing facilities. While we have stipulated quality assurance and quality control standards for our third party manufacturers, we cannot assure you that we will be able to maintain high quality standards in respect of the products that such third party manufacturers provide us. Although our agreements with third party manufacturers typically contain provisions which would indemnify us for the costs, expenses and damages in the event of a recall of a particular drug due to its failure to retain its potency during its shelf life, we cannot assure you that our third party manufacturers will have adequate financial

resources to meet their indemnity obligations to us, which could adversely affect our business, results of operations and financial condition.

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

In recent years, we have experienced significant growth. Our growth strategy includes expanding our existing business. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our product portfolio.

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

43. *Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations including terms of approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.*

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our manufacturing facility may release into the air and water.

The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. Our business is also subject to, among other things, the receipt of all required licenses, permits and authorizations including local land use permits, manufacturing permits, building and zoning permits, and environmental, health and safety permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

44. *If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.*

The Indian engineering industry is a highly competitive market with several major companies present, and therefore it is challenging to improve market share and profitability. Our products face intense competition from products commercialized by our competitors in all of our therapeutic areas. We compete with local companies in India as well as multi-national corporations. Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results.

Our business faces competition from manufacturers of patented brand products who do not require any significant regulatory approvals or face barriers to enter into the generics market for the territories where the brand is already approved. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. We also operate in a rapidly consolidating industry. The strength of combined companies, which may have greater financial, manufacturing, marketing or other resources, could affect our competitive position in all of our business areas. Pricing pressure could also arise due to the consolidation in trade channels and the formation of large buying groups. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, results of operations and financial condition

45. *A significant disruption to our distribution network or any disruption of civil infrastructure, transport or logistic services, may create delays in deliveries of products distributed by us.*

We rely on various forms of transportation, such as roadways and railways to receive raw materials required for our products and to deliver our finished products to our customers. Unexpected delays in those deliveries, including due to delays in obtaining customs clearance for raw materials imported by us, or increases in transportation costs, could significantly decrease our ability to make sales and earn profits. Manufacturing delays or unexpected demand for our products may also require us to use faster, but more expensive, transportation methods, which could adversely affect our gross margins. In addition, labor shortages or labor disagreements in the transportation or logistics industries or long-term disruptions to the national and international transportation infrastructure that lead to delays or interruptions of deliveries could materially adversely affect our business.

Further, we cannot assure you that we will be able to secure sufficient transport capacity for these purposes. A significant disruption to our distribution network or any disruption of civil infrastructure could lead to a failure by us to provide products distributed by us in a timely manner, which would adversely affect our business and results of operations.

EXTERNAL RISK FACTORS

46. *Our business is dependent on economic growth in India.*

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

47. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.*

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, the prices of raw materials required for manufacturing of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

48. *The extent and reliability of India's infrastructure could adversely impact our results of operations and financial conditions. Any disruption in the supply of power, raw materials and telecommunication or other services could disrupt our business process or subject us to additional costs.*

India's physical infrastructure is still developing. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. Disruption in basic infrastructure could negatively impact our business since we may not be able to procure raw materials on time, dispatch of finished goods as per schedule and provide timely and adequate operation and maintenance and other services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, raw materials and telecommunication or other services are disrupted. This may result in the loss of customer, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations.

49. *Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition.*

The financial data included in this Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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

Majority of the provisions and rules under the Companies Act, 2013 have come into 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 (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and 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 futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance. 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.

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

51. *Our performance is linked to the stability of policies and the political situation in India.*

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

assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

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

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

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

54. *Regulatory changes with regard to Direct/Indirect taxes may adversely affect our performance or financial conditions.*

Regulatory changes relating to business segments in which we operate in India can have a bearing on our business. Each state in India has different local taxes and levies which may include value added tax, sales tax and octroi. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India could adversely affect our business operations or financial conditions.

55. *If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.*

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

56. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.*

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the “Ebola” virus, H5N1, the “avian flu” virus, or H1N1, the “swine flu” virus, could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

57. Terrorist attacks and other acts of violence or war involving India and other countries could adversely affect the financial markets, result in a loss of business confidence and adversely affect our business, prospects, financial condition and results of operations.

There has recently been an increase in the frequency and scale of terrorism in India and globally. In November 2008, terrorists attacked two hotels, a railway station, restaurant, hospital, and other locations in Mumbai causing casualties. In July 2006, a series of seven explosions were launched by extremists on commuter trains and stations in India. Though our factory is situated at remote rural areas which are typically not the target of terrorism, our business, like other businesses, is vulnerable to terrorism, whether due to physical damage, reduced usage or increased fuel, insurance or other costs. Terrorism is inherently unpredictable and difficult to protect against. Moreover, even the threat or perception of terrorism can have devastating economic consequences. Almost all of our insurance policies specifically exclude recovery for damage that results from terrorism. Any damage to any of our businesses as a result of actual or perceived terrorist activities could reduce our revenues and/or increase our costs, which would adversely affect our business, results of operations and financial condition.

Prominent Notes

1. This is a Public Issue of 37,12,000 Equity Shares of ` 10 each at a price of Rs 18 per Equity Share aggregating Rs 668.16 Lacs.
2. For information on changes in our Company’s name and registered office please refer to the chapter titled “History and Certain Corporate Matters” beginning on page102 of the Prospectus.
3. Our Net Worth as per Restated Financial Statement as at March 31, 2017 and March 31, 2016 was Rs. 634 Lacs and Rs 97.82 Lacs respectively.
4. The Net Asset Value per Equity Share as at March 31, 2017 and March 31, 2016 was Rs 17.48 and Rs 10.87 respectively.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Mrs.Zalak Parikh	19,36,875	12.93
Mrs.Renukaben R. Shah	6,45,063	10.73

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page 42of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company are disclosed under “Related Party Transactions” in Financial Information” of our Company beginning on page 127of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. 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” on page 8 of this Prospectus. Accordingly, investment decisions should not be based on such information)

GLOBAL ECONOMIC OVERVIEW

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given the uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. The assumptions underpinning the forecast should be more specific by the time of the April 2017 World Economic Outlook, as more clarity emerges on U.S. policies and their implications for the global economy.

With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2017 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging markets and developing economies, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil, and Mexico.

This forecast is based on the assumption of a changing policy mix under a new administration in the United States and its global spillovers. Staffs now project some near-term fiscal stimulus and a less gradual normalization of monetary policy. This projection is consistent with the steepening U.S. yield curve, the rise in equity prices, and the sizable appreciation of the U.S. dollar since the [November 8] election. This WEO forecast also incorporates a firming of oil prices following the agreement among OPEC members and several other major producers to limit supply. While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China. Notable negative risks to activity include a possible shift toward inward-looking policy platforms and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and a more severe slowdown in China.

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers’ indices have remained strong in the fourth quarter in most areas.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced economies, notably in the euro area. Preliminary third-quarter growth figures were somewhat stronger than previously forecast in some economies, such as Spain and the United Kingdom, where domestic demand held up better than expected in the aftermath of the Brexit vote. Historical growth revisions indicate that Japan’s growth rate in 2016 and in preceding years was stronger than previously estimated.

The picture for emerging market and developing economies (EMDEs) remains much more diverse. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. India's Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

Market size

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

According to Fitch Ratings Agency, India's Gross Domestic Product (GDP) will likely grow by 7.7 per cent in FY 2016-17 and slowly accelerate to 8 per cent by FY 2018-19, driven by the gradual implementation of structural reforms, higher disposable income and improvement in economic activity.

According to Mr Arun Singh, Indian Ambassador to the US, the Indian pharmaceutical market is expected to grow to US\$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size. India's foreign exchange reserves stood at US\$ 360 billion by end of March 2016, as compared with US\$ 342 billion at same time last year, according to data from the Reserve Bank of India (RBI).

According to a report by the rating agency ICRA Limited, the Indian securitisation market increased by 45 per cent year-on-year to Rs 25,000 crore (US\$ 3.7 billion) in FY 2016, primarily due to the increased number of asset-backed securitisation (ABS) transactions.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 106.4 trillion (US\$ 1.58 trillion), as against Rs 99.21 trillion (US\$ 1.47 trillion) in 2013-14, registering a growth rate of 7.3 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanisation and other structural reforms.

Recent Developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A). According to data from Thomson-Reuters, total M&A deals involving Indian companies grew by 82 per cent to US\$ 27 billion during January to June 2016, which is the highest in the first six months in any year since 2011, led by a four and a half time increase of Indian acquisitions abroad at US\$ 4.5 billion.

- The Government of India and the Government of the United States of America have signed a memorandum of understanding (MoU) to enhance cooperation on energy security, clean energy and climate change through increased bilateral engagement and further joint initiatives for promoting sustainable growth.

- Under the new National Mineral Exploration Policy (NMEP), the Government of India plans to conduct e-auction of 62 mineral blocks of minerals such as iron ore, limestone and gold located across several states to further open up the mining sector and increase output of minerals in 2016-17.
- The Department of Electronics and Information Technology (DeitY) has been entrusted with the task of developing India's first national social security platform, aimed at distributing social security benefits directly to the beneficiaries account, thus doing away with intermediaries.
- According to The World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.
- India's Index of Industrial Production (IIP) grew by 2.1 per cent year-on-year in June 2016, led by expansion in electricity and mining production.
- India's Consumer Price Index (CPI) inflation increased to 6.07 per cent in July 2016 as compared to 5.77 per cent in June 2016. On the other hand, the India's Wholesale Price Index (WPI) inflation increased to 3.6 per cent in July 2016, a 23-month high, as against negative 1.62 per cent in the previous month.

INDIAN ENGINEERING INDUSTRY

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

METAL FABRICATION INDUSTRIES

The main function of the Metal Fabrication Industry is to produce component metal parts that will fit in along with other parts, to form larger machinery. In this way the Metal Fabrication Industry proves to be an essential section of the entire global metal industry as it produces minute spare parts of larger heavy machinery and equipments, which cannot be manufactured simultaneously with the manufacturing of the heavy machines.

The Processes involved in the manufacture of tools and machine parts in the Metal Fabrication Industry. the construction of fine and minute machine parts involve several procedures which require a lot of concentration on the part of the person involved in it . They are therefore not carried out by the large scale metal industries and are in fact manufactured in the small scale Metal Fabrication Industry.

The production of minute machine parts (most commonly, smaller constituents of a heavy machine) includes the processes as given below:

- Cutting
- Molding
- Finishing

The metal sheets that are used in the Metal Fabrication Industry are at first cut into finer sections, in order to fit the size of the parts or the finished products that are to be manufactured in the Metal Fabrication Industry. The metal sheets can be cut as per the following cutting methods

- Shearing
- Electrical Discharge Machining (EDM)
- Abrasive cutting

- Laser cutting.

Then, these metal sheets which are already cut into requisite sizes are molded into definite shapes as well as sizes as per the requirements of the Metal Fabrication Industry. The Metal Fabrication Industry employs a number of methods to mold the cut metal sheets into definite shapes, which are as follows:

- Rolling
- Bending and forming
- Stamping
- Punching.

At the end of cutting and molding the manufactured item is checked for rough edges which are smoothed by polishing with an abrasive.

At last the end product is either sold as an individual product or fitted with other parts to form a larger heavy machinery, and circulated for sales in the markets.

References: Ministry of Finance, Press Information Bureau (PIB), Media Reports and Publications, Department of Industrial Policy and Promotion (DIPP), CREDAI

<https://www.imf.org/external/pubs/ft/weo/2017/update/01/>

Source: IMF, World Economic Outlook Update, January, 2017

SUMMARY OF OUR BUSINESS

Business Overview

Our Company is basically engaged in the services of engineering which is applied to the planning, designing and control of industrial operations and in the business of Industrial equipment and metal fabrication. Industrial equipment fabrication is the most complex out of the three i.e. structural, commercial and industrial which is used primarily to develop industrial machinery. Our equipments and machineries are manufactured through industrial fabrication that include boilers, storage tanks, heat exchangers, columns, and towers etc, collectively called as process plant equipments. These process plant equipments are widely used in petrochemical plants, oil and gas refinery, metal industry, cement plants, pulp & paper manufacturing plants etc.

Our manufacturing unit is established at village endala, B/h Bhagvati Vidhyalay, SBI- Endala, Branch Road, Tal-Mandal, Ahmedabad. We believe that our unit is well equipped with quality assurance equipments and have our in house facilities in order to serve various range of products. Among heavy equipment manufacturer's process plant equipment manufacturers is one of the major consumers of fabricated metal products.

Our company is founded by Mrs. Zalakben P. Parikh and Mrs. Renukaben R. Shah who have been associated with our business since inception and have been instrumental in the growth of our Company. Our current managing director, Mr. Devabhai Nagjibhai Desai is also engaged in strategic initiatives for growth of our business.

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs. 'A & M MARKETING' pursuant to a partnership deed dated August 31, 2011 between Mr. Pratish Chimanlal Shah (HUF) and Mrs. Ila Ben Vishnubhai Parekh having the principal place of business at 9, PTM Mill Compound, Nr. Shree Ram Weigh Bridge, Narol Court Road, Narol, Ahmedabad - 382405 on the terms and conditions contained in the said partnership deed. The firm was registered on May 1, 2013 under the provisions of the Indian Partnership Act, 1932, with Registrar of Firms, Ahmedabad Division, Ahmedabad under Registration No. GUJ/AMG/18822. By and under a partnership deed dated September 5, 2011, Mr. Pratish Chimanlal Shah (HUF) retired from the partnership and Mr. Ashokbhai Ladhubhai Shethiya was admitted as a new partner. Thereafter, by and under a partnership deed² dated March 8, 2013 the name of the firm was changed to Messrs. 'A & M FEBCON' and five new partners, namely Mr. Purveshbhai Vishnubhai Parikh, Mrs. Zalakben Purveshbhai Parikh, Mr. Vishnubhai Sunderlal Parikh, Mr. Mehul Kumar Prahladbhai Patel and Mr. Amitbhai Versibhai Desai were admitted to the partnership. The principal place of business of the partnership firm was changed to A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat.

M/s. A & M FEBCON was thereafter converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of "A & M FEBCON PRIVATE LIMITED". A certificate of incorporation dated 18th June 2013 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad to our Company.

Pursuant to the resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on March 9, 2017, A & M FEBCON PRIVATE LIMITED was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequent upon the conversion of our Company into a public limited company, the name of our Company was changed to "A & M Febcon LIMITED" and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U28113GJ2013PLC075662.

Our Location:

We operate from the premises as set forth below:

Registered Office of our Company	A-2, Hira Anand Tower, Gordhanwadi Tekara, Kankaria, Ahmedabad-380008, Gujarat, India
Corporate Office of our Company	510, Anand Milan Complex, Nr. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India
Factory Location of our Company	Village Endala, B/H. Bhagavati Vidhyalay, SBI Endala Branch Road, Mandal, Ahmedabad-382130, Gujarat, India

Our Offices and the factory unit are well equipped with the infrastructure mainly computer systems, internet connectivity, communication equipment, security and other facilities which are required for functioning of business activities.

For the period ended March 31, 2017 our Company's total income and restated profit after tax was Rs. 1001.10 Lakh and Rs.45.47 Lakh, respectively. For the year ended March 31, 2016, our Company's total income and restated profit after tax were Rs. 827.11 Lakh and Rs. 3.36 Lakh, respectively. For the year ended March 31, 2015, our company's total income and restated profit after tax was Rs. 522.39 Lakh and Rs. 3.89 Lakh respectively, compared to our Company's total income and restated profit after tax of Rs 294.90 Lacs and Rs.0.57 Lakh respectively, over previous year ended i.e. March 31, 2014. We have been able to increase our Restated Revenue from Operations and Profit after Tax from fiscal 2014 to fiscal 2017 at a CAGR of 50.29% and 330.48 % respectively.

SUMMARY OF OUR FINANCIAL STATEMENTS

Annexure – I		(Rs. In Lakh)			
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED					
Sr. No.	Particulars	As at March 31,			
		2017	2016	2015	2014
	EQUITY AND LIABILITIES				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	362.69	90.00	90.00	1.00
	b. Reserves & Surplus	271.44	7.82	4.46	0.57
2)	<u>Non Current Liabilities</u>				
	a. Long Term Borrowings	261.99	36.82	71.95	45.07
	b. Deferred Tax Liabilities	5.97	2.00	0.93	0.00
	c. Other Long Term Liabilities	0.00	0.00	0.00	0.00
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	259.33	220.91	199.95	0.00
	b. Trade Payables				
	Total Outstanding dues of Micro enterprises and small enterprises	0.00	0.00	0.00	0.00
	Total Outstanding dues to creditors other than micro enterprises and small enterprises	0.00	271.91	0.00	1.60
	c. Other Current Liabilities	35.10	0.00	0.73	0.20
	d. Short Term Provisions	18.43	2.77	6.35	0.29
	TOTAL	1214.95	632.23	374.37	48.73
	ASSETS				
1)	<u>Non Current Assets</u>				
	a. Property, Plant and Equipments				
	i. Tangible Assets	324.72	41.37	51.00	0.00
	ii. Intangible Assets	0.00	0.00	0.00	0.00
	iii. Capital Work in Progress	0.00	0.00	0.00	0.00
	Net Block	324.72	41.37	51.00	0.00
	b. Long Term Loans & Advances	0.00	0.00	14.06	3.00
	c. Other Non – Current Assets	0.00	0.00	0.00	0.00
2)	<u>Current Assets</u>				
	a. Inventories	413.89	182.86	101.66	23.25
	b. Trade Receivables	407.24	358.56	207.44	19.86
	c. Cash and Cash Equivalents	19.30	7.44	0.21	2.62
	d. Short Term Loans & Advances	49.34	41.55	0.00	0.00
	e. Other Current Assets	0.46	0.45	0.00	0.00
	TOTAL	1214.95	632.23	374.37	48.73

Annexure - II		(Rs. In Lakh)			
STATEMENT OF PROFIT AND LOSS AS RESTATED					
Sr. No.	Particulars	For the year ended March 31,			
		2017	2016	2015	2014
A	INCOME				
	Revenue from Operations	1001.10	827.11	522.39	294.90
	Other Income	0.01	0.00	0.00	0.00
	Total Income (A)	1001.11	827.11	522.39	294.90
B	EXPENDITURE				
	Purchase of Stock in Trade	987.60	825.90	530.57	288.54
	Changes in inventories of finished goods, traded goods and work-in-progress	(165.79)	(81.20)	(78.41)	(23.25)
	Employee benefit expenses	45.87	34.25	43.60	24.11
	Finance costs	40.88	31.98	7.80	1.49
	Depreciation and amortisation expense	5.57	2.90	0.89	0.00
	Other Expenses	20.33	8.31	11.75	3.15
	Total Expenses (B)	934.46	822.14	516.20	294.04
C	Profit before extraordinary items and tax	66.65	4.97	6.19	0.86
	Prior period items (Net)	0.00	0.00	0.00	0.00
	Profit before exceptional, extraordinary items and tax (A-B)	66.65	4.97	6.19	0.86
	Exceptional items	0.00	0.00	0.00	0.00
	Profit before extraordinary items and tax	66.65	4.97	6.19	0.86
	Extraordinary items	0.00	0.00	0.00	0.00
D	Profit before tax	66.65	4.97	6.19	0.86
	<i>Tax expense :</i>				
	(i) Current tax	17.21	0.98	1.38	0.29
	(ii) Deferred tax	3.97	1.07	0.93	0.00
	(iii) MAT Credit Entitlement	0.00	(0.45)	0.00	0.00
E	Total Tax Expense	21.18	1.60	2.31	0.29
F	Profit for the year (D-E)	45.47	3.36	3.89	0.57

Annexure – III		(Rs. In Lakh)			
STATEMENT OF CASHFLOW AS RESTATED					
Particulars	For the year ended March 31,				
	2017	2016	2015	2014	
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	66.65	4.96	6.20	0.86	
Adjustments for:					
Provision for tax Interest and Tax	0.00	0.22	0.19	0.00	
Depreciation & Amortisation Expense	5.57	2.90	0.89	0.00	
Interest Expense	36.49	30.02	6.03	0.00	
Interest Income	(0.01)	0.00	0.00	0.00	
Operating Profit Before Working Capital Changes	108.70	38.10	13.31	0.86	
Adjusted for (Increase)/ Decrease in:					
Inventories	(231.02)	(81.20)	(78.41)	(23.25)	
Trade Receivables	(48.68)	(151.12)	(187.58)	(19.86)	
Short Term Loans & Advances	(7.79)	(27.49)	(11.06)	(3.00)	
Other current assets	(0.46)	-	-	-	
Short term Provision	0.10	-	-	-	
Trade Payables	(271.91)	271.91	(1.60)	1.60	
Other Current Liabilities	35.10	(5.50)	5.01	0.20	
Cash Generated From Operations	(415.96)	44.70	(260.33)	(43.45)	
Net Income Tax paid/ refunded	1.20	0.00	0.00	0.00	
Net Cash Flow from/(used in) Operating Activities: (A)	(417.16)	44.70	(260.33)	(43.45)	
Cash Flow From Investing Activities:					
Purchase of Fixed Assets (including capital work in progress)	(288.92)	6.73	(51.89)	0.00	
Interest Income	0.01	0.00	0.00	0.00	
Net Cash Flow from/(used in) Investing Activities: (B)	(288.92)	6.73	(51.89)	0.00	
Cash Flow from Financing Activities:					
Proceeds From issue of Share Capital	272.69	0.00	89.00	1.00	
Proceeds From Securites Premium	218.15	0.00	0.00	0.00	
Net Increase/(Decrease) in Borrowings	263.59	(14.18)	226.84	45.07	
Interest paid	(36.49)	(30.02)	(6.03)	0.00	
Net Cash Flow from/(used in) Financing Activities (C)	717.94	(44.20)	309.81	46.07	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.86	7.23	(2.41)	2.62	
Cash & Cash Equivalents As At Beginning of the Year	7.44	0.21	2.62	0.00	
Cash & Cash Equivalents As At End of the Year	19.30	7.44	0.21	2.62	

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares	37,12,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 18/-per Equity Share aggregating upto Rs. 668.16 Lacs.
<i>Out of which:</i>	
Market Maker Reservation Portion	1,92,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 18/-per Equity Share aggregating to Rs. 34.56 Lacs /-.
Net Issue to the Public	35,20,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 18/-per Equity Share aggregating to Rs. 633.60 Lacs/-.
<i>Out of which:</i>	
Allocation to Retail Individual Investors for upto Rs. 2.00 lakhs	17,60,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 18per Equity Share aggregating to Rs. 316.80 Lacs.
Allocation to other investors for above Rs. 2.00 lakhs	17,60,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 18per Equity Share aggregating to Rs. 316.80 Lacs.
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	54,40,289 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	91,52,289 Equity Shares of Rs. 10/- each
Objects of the Issue	Please refer to the section titled 'Objects of the Issue' beginning on page 59 of this Prospectus.

(1) *This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:*

- (a) *At least 50% to retail individual investors; and*
- (b) *Remaining 50% to other than retail individual investors, subject to valid Applications being received.*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details, please refer to section titled 'Issue Structure' beginning on page 200 of this Prospectus.

(2) *The present Issue of 37,12,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 15,2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members of our Company held on June 08,2017.*

GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs. 'A & M MARKETING' pursuant to a partnership deed dated August 31, 2011. The firm was registered on May 1, 2013 under the provisions of the Indian Partnership Act, 1932, with Registrar of Firms, Ahmedabad Division, Ahmedabad under Registration No. GUJ/AMG/18822. By and under a partnership deed dated September 5, 2011, the partnership was reconstituted. Thereafter, by and under a partnership deed dated March 8, 2013 the name of the firm was changed to Messrs. 'A & M FEBCON' and five new partners were admitted to the partnership. The principal place of business of the partnership firm was changed to A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat. M/s. A & M FEBCON was thereafter converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of "A & M FEBCON PRIVATE LIMITED". A certificate of incorporation dated 18th June 2013 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad to our Company. Subsequently, A & M FEBCON PRIVATE LIMITED was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequent upon the conversion of our Company into a public limited company, the name of our Company was changed to "A & M Febcon Limited" and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad.

Brief Company and Issue Information	
Registered Office	A & M Febcon Limited A-2, Hira Anand tower, Gordhanwadi Tekara, Kankaria, Ahmedabad, Gujarat- 380008 Tel:(91) 9825363594 Email: aandmfebcon@gmail.com Website: www.aandmfebcon.com
Date of Incorporation	18 th June 2013
Registration Number	075662
Corporate Identification Number	U28113GJ2013PLC075662
Company Category	Company Limited by Shares
Company Sub Category	Indian Non Government Company
Address of the Registrar of Companies	Registrar of Companies, Gujarat Roc Bhawan, Opp. Rupal Park, Near Ankur Bus Stand, Naranpur, Ahmedabad-380013, Gujarat, India
Designated Stock Exchange	BSE SME PLATFORM Registered Office: 25 th Floor P J Towers, Dalal Street Fort, Mumbai-400001
Issue Programme	Issue Opens on: September 01, 2017 Issue Closes on: September 06, 2017
Company Secretary and Compliance Officer	Mr. Dhaval Patel A and M Febcon Limited A-2, Hira Anand tower, Gordhanwadi Tekara, Kankaria, Ahmedabad, Gujarat- 380008 Tel:(91) 9825363594 E-mail: aandmfebcon@gmail.com
Chief Financial Officer	Mr. Yash Shaileshbhai Patel A and M Febcon Limited A-2, Hira Anand tower, Gordhanwadi Tekara, Kankaria, Ahmedabad, Gujarat- 380008 Tel:(91) 9825363594 E-mail: aandmfebcon@gmail.com

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Devabhai Nagjibhai Desai Managing Director DIN : 07479338	39 years	76, Rabari Colony, Amraiwadi, Ahmedabad, Gujarat, India- 380026
Varun Jigneshkumar Shah Executive Director DIN: 07740874	22 years	A-16, Anita Society, Vishvkunj char rasta, Paldi, Ahmedabad, Gujarat, India- 380007
Yash Shaileshbhai Patel Executive Director DIN: 07475449	21 years	B-5, Sangita Society, Gayatri Temple Road, Ranip, Ellisbridge Ahmedabad, Gujarat, India
Renukaben Rameshbhai Shah Non Executive and Non Independent Director DIN: 06800497	73 Years	16/A, Anita Society Ellisbridge Ahmedabad 380007 Gujarat
Amitbhai Pravinbhai Kadiya Additional Independent Director DIN: 07766925	29 years	A-1049, Rajiv Park, Opp. Adinathnagar Road, Nava Odhav, Ahmedabad, Gujarat, India- 382415
Rajesh Ghanshyamdas Lachhwani Additional Independent Director DIN: 07771836	25 years	03, Jashoda Park Society B/h Cosmos Castle International School, Bhadvatnagar, Maninagar Ahmedabad, Gujarat, India- 380008
Vrusha Patel Additional Independent Director DIN: 07772669	21 years	E-20, Vaibhav Apartment, Sardar Chowk, Opp. Maniba School, Krishnanagar Ahmedabad, Gujarat, India- 382345

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 107 of the Prospectus.

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Lead Manager, in case of any pre-offer or post-offer 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 Offer, 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

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

<p>Lead Manager to the Issue Gretex Corporate Services Private Limited Office No.13,Raja Bahadur Mansion (New Bansilal Building),9-15 Homi Modi Street, Near Bse, Fort, Mumbai-400023 Tel. No.: 022-40055273 Fax No :022-40055273 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No.: INM000012177</p>	<p>Legal Advisor to the Issue DHAVAL VUSSONJI & ASSOCIATES 113- 114, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai- 400 021, Maharashtra, India Tel: +91 22 6174 9000 Facsimile:+ 91 22 6662 3536 Email:cm@dvassociates.co.in Website: www.dvassociates.co.in</p>
<p>Registrar to the Issue Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Tel No:+91 40 - 6716 2222 Fax No:+91 402343 1551 E-mail :einward.ris@karvy.com Website:www.karisma.karvy.com SEBI Registration No: INR000000221</p>	<p>Banker(s) to the Company Punjab National Bank Address - Sector-16, Gandhinagar-382016 Telephone: 079-23221967, 079-23244988 Fax: 079-23221631 Email id- bo1913@pnb.co.in Contact Person- Shri K. C. Patel</p>
<p>Auditors to the Company(Statutory Auditor) S. P. Parekh & Co.,Chartered Accountants 201, Abhijyot, Near Avanti Bungalows, Billeswar Mahadev Road, Satellite, Ahmedabad- 380015 Tel. No: +91 79 – 40320717 Email:parekhparekhass@gmail.com FRN: 132253W Membership No.: 131188 Contact Person: CA Sunny Parekh</p>	<p>Peer Review Auditor Bhagat & Co.,Chartered Accountants 24, Laxmi Chambers, Navjeevan Press Road, Income Tax, Ahmedabad- 380014, Gujarat Tel. No: +91-079-27541551 Email: bmpps_ca@yahoo.com FRN: 127250W Membership No.: 052725 Contact Person: Mr. Shankar Prasad Bhagat (Partner)</p>
<p>Bankers to the Issue/Public Issue Bank/Refund Banker KOTAK MAHINDRA BANK LIMITED 27BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Tel. No: +91-022-66056588/7045919892 Email:prashant.sawant@kotak.com Contact Person: Mr. Prashant Sawant</p>	

Bhagat & Co., are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No. 009446 dated January 11, 2017 issued by the "Peer Review Board" of the ICAI.

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

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove

Statement of *inter se* allocation of Responsibilities for the Offer

Gretex Corporate Services Private Limited is the sole Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer 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 Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

Since the Offer is being made in terms of Chapter 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 Lakhs. Since the Issue size is only of Rs. 668.16 Lakhs, 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

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except statement of tax benefits provided by the Peer Review Auditor, our Company has not obtained any expert opinion.

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated July 29, 2017 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	% of the total Offer size Underwritten
Gretex Corporate Services Private Limited Office No.13,Raja Bahadur Mansion (New Bansilal Building), 9-15 HomiModiStreet, Near BSE, Fort, Mumbai-400023, Maharashtra, India Tel. No.: 022-40055273 Email: info@gretexgroup.com Website:www.gretexcorporate.com SEBI Registration No:INM000012177	35,20,000	633.60	94.83%
Sherwood Securities Private Limited	1,92,000	34.56	5.17%
TOTAL	37,12,000	668.16	100.00%

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

Details of Market Making Arrangement for the Offer

Our Company has entered into Market Making Agreement dated July 29, 2017 with the following Market Maker to fulfill the obligations of Market Making for this Offer:

Name	Sherwood Securities Private Limited
Address	Office No.13,Raja Bahadur Mansion (New Bansilal Building), 9-15 HomiModiStreet, Near Bse,Fort,Mumbai-400023, Maharashtra, India
Telephone	022-40055273
E-mail	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Arvind Harlalka
SEBI Registration No.	INBO11394633

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

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

Sherwood Securities 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 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that 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. Based on the IPO price of Rs 18 per share the minimum lot size is 8000 Equity Shares thus minimum depth of the quote shall be Rs. 1,00,000/-. until the same, would be revised by BSE.
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 [•] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [•] % 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, Sherwood Securities Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
10. 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
11. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12. 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.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to 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%

CAPITAL STRUCTURE

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

(in Rs., except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital*		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	10,00,00,000	-
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	54,40,289 Equity Shares of face value of Rs. 10/- each	5,44,02,890	-
C.	Present Issue in terms of this Prospectus		
	Issue of 37,12,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 18/- per Equity Share	3,71,20,000	668,16,000
	<i>Which comprises of:</i>		
	Reservation for Market Maker portion		
	1,92,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 18/- per Equity Share reserved as Market Maker Portion	19,20,000	34,56,000
	Net Issue to the Public		
	35,20,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 18/- per Equity Share	3,52,00,000	6,33,60,000
	<i>Of which:</i>		
	17,60,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 18/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 316.80 lakhs	1,76,00,000	3,16,80,000
	17,60,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 18 /- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 316.80 lakhs	1,76,00,000	3,16,80,000
D.	Paid up Equity capital after the Issue		
	91,52,289 Equity Shares of face value of Rs. 10/- each	9,15,22,890	-
E.	Securities Premium Account		
	Before the Issue	36,80,570	
	After the Issue	3,33,76,570	

(1) This Issue has been authorized by the Board of Directors pursuant to a board resolution dated May 15, 2017 and by the shareholders of our Company pursuant to a special resolution dated June 08, 2017 passed at the EGM of the Company under Section 62 (1)(c) of the Companies Act, 2013.

*For details of the change in authorized capital of our Company, see "History and Certain Corporate Matters- Amendments to our Memorandum of Association" on Page 102.

Class of Shares

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

Notes to Capital Structure

1. Details of changes in Authorized Share Capital of our Company since incorporation

S. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Capital (In Rs.)	Particulars of Change
1.	On Incorporation	-	1,00,000	-
2.	November 15, 2014	EGM	90,00,000	The authorized share capital of the Company increased from Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each to Rs. 90,00,000/- divided into 90,000 equity shares of Rs. 10/- each.
3.	January 2, 2017	EGM	5,00,00,000	The authorized share capital of the Company increased from Rs. 90,00,000/- divided into 9,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each.
4.	March 17, 2017	EGM	8,00,00,000	The authorized share capital of the Company increased from Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each.
5.	June 08,2017	EGM	10,00,00,000	The authorized share capital of the Company increased from Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each to Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each.

2. Equity Share Capital history of our Company

The following is the history of the Share Capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
18.06.2013 (Incorporation)	10,000(1)	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	0
16.12.2014	5,83,350	10	10	Cash	Preferential Allotment by way of conversion of unsecured loan to equity ⁽²⁾	5,93,350	59,33,500	0
16.12.2014	3,02,650	10	10	Other than Cash	Preferential Allotment against outstanding remuneration ⁽³⁾	8,96,000	89,60,000	0
16.12.2014	4,000	10	10	Cash	Rights Issue ⁽⁴⁾	9,00,000	90,00,000	0

28.01.2017	4,38,781	10	18	Cash	Preferential Allotment by way of conversion of unsecured loan to equity ⁽⁵⁾	13,38,781	1,33,87,810	35,10,248
28.01.2017	1,17,222	10	18	Other than Cash	Preferential Allotment against outstanding remuneration ⁽⁶⁾	14,56,003	1,45,60,030	44,48,024
28.01.2017	16,55,557	10	18	Other than Cash	Preferential Allotment ⁽⁷⁾	31,11,560	3,11,15,600	1,76,92,480
30.03.2017	52,778	10	18	Cash	Preferential Allotment by way of conversion of unsecured loan to equity ⁽⁸⁾	31,64,338	3,16,43,380	1,81,14,704
30.03.2017	16,611	10	18	Other than Cash	Preferential Allotment against outstanding remuneration ⁽⁹⁾	31,80,949	3,18,09,490	1,82,47,592
30.03.2017	4,45,910	10	18	Other than Cash	Preferential Allotment ⁽¹⁰⁾	36,26,859	3,62,68,590	2,18,14,872
08.04.2017	18,13,430	10	-	Other than Cash	Bonus Issue ⁽¹¹⁾	54,40,289	5,44,02,890	2,18,14,872

Notes:

⁽¹⁾ *Equity shares allotted pursuant to conversion of M/s. A & M Febcon (Formerly Known as M/s. A & M Marketing), a partnership firm registered under the Partnership Act, 1932 to a private limited company under Part I of the Chapter XXI of the Companies Act, 2013 with the name of A & M Febcon Private Limited.*

Initial Subscribers to the MOA subscribed to 10,000 (Ten Thousand only) Equity Shares of face value of Rs. 10/- each as per the details given below:

S. No.	Name of the Allottee	Number of Equity Shares Allotted
1.	Ila Ben Vishnubhai Parikh	2,000
2.	Ashok Ladhubhai Shethiya	1,000
3.	Purveshbhai Vishnubhai Parikh	1,000
4.	Zalakben Purveshbhai Parikh	2,000
5.	Vishnubhai Sunderlal Parikh	2,000
6.	Mehul Kumar Prahladbhai Patel	1,000
7.	Amitbhai Versibhai Desai	1,000
	Total	10,000

⁽²⁾ Preferential Allotment of 5,83,350 Equity Shares of face value of Rs. 10/- each fully paid against conversion of unsecured loan, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Zalak Ben Parikh	2,77,600
2.	Ila Ben Parikh	70,500
3.	Vishnubhai Parikh	68,000
4.	Amit Bhai Desai	43,000
5.	Mehul Patel	43,000
6.	Jignesh Shah	40,000
7.	Renuka Shah	41,250
	Total	5,83,350

- ⁽³⁾ Preferential Allotment of 3,02,650 Equity Shares of face value of Rs. 10/- each fully paid against outstanding remuneration, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Zalak Ben Parikh	1,95,150
2.	Amit Bhai Desai	27,500
3.	Mehul Patel	27,500
4.	Jignesh Shah	27,500
5.	Renuka Shah	25,000
	Total	3,02,650

- ⁽⁴⁾ Preferential Allotment of 4,000 Equity Shares of face value of Rs. 10/- each fully paid against outstanding remuneration, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Vishnubhai Parikh	4,000
	Total	4,000

- ⁽⁵⁾ Preferential Allotment of 4,38,781 Equity Shares of face value of Rs. 10/- each fully paid against conversion of unsecured loan, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Ila Ben Parikh	2,92,836
2.	Zalak Ben Parikh	1,45,944
	Total	4,38,780

- ⁽⁶⁾ Preferential Allotment of 117,222 Equity Shares of face value of Rs. 10/- each fully paid against outstanding remuneration, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Ila Ben Parikh	1,00,556
2.	Renuka Shah	16,667
	Total	1,17,222

- ⁽⁷⁾ Preferential Allotment of 16,55,557 Equity Shares of face value of Rs. 10 / - each, against outstanding payment payable to Mr Devabhai Desai, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Devabhai N. Desai	16,55,557
	Total	16,55,557

- ⁽⁸⁾ Preferential Allotment of 52,778 Equity Shares of face value of Rs. 10/- each fully paid against conversion of unsecured loan, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Zalak Ben Parikh	52,778
	Total	52,778

- ⁽⁹⁾ Preferential Allotment of 16,611 Equity Shares of face value of Rs. 10 / - each fully paid against outstanding remuneration, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Zalak Ben Parikh	16,611
	Total	16,611

- ⁽¹⁰⁾ Preferential Allotment of 4,45,910 Equity Shares of face value of Rs. 10 / - each fully paid against acquisition of V.P Corporation , as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Varun J. Shah	89,182
2.	Devabhai N. Desai	3,56,728
	Total	4,45,910

- ⁽¹¹⁾ Bonus Issue of 18,13,430 Equity Shares of face value of Rs. 10 / - each, in the ratio of 1 equity share for every 2 equity shares held, as per the details given below:

Serial No.	Name of Person	No. of shares Allotted
1.	Devabhai N. Desai	10,06,643
2.	Zalak P. Parikh	5,11,630
3.	Yash S. Patel	750
1.	Renukaben R. Shah	2,15,021
2.	Varun J. Shah	45,091
3.	Vanita V. Patel	250
4.	Mandeep K. Pannu	50
	Total	18,13,430

3. Issue of Equity Shares for Consideration other than cash

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash:

Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
16.12.2014	Zalak Ben Parikh	1,95,150	10	10	Shares were allotted against remuneration outstanding to be paid to the directors
	Amit Bhai Desai	27,500	10	10	
	Mehul Patel	27,500	10	10	
	Jignesh Shah	27,500	10	10	
	Renuka Shah	25,000	10	10	
28.01.2017	Devabhai Desai	16,55,557	10	18	Shares were allotted as consideration against payments in respect outstanding payment
30.03.2017	Varun Shah	89,182	10	18	Shares were allotted as consideration against acquisition of the business carried on by Messrs. V.P. Corporation.
	Devabhai Desai	3,56,728	10	18	
08.04.2017	Zalak Parikh	5,45,625	10	-	Bonus Issue in ratio of 2:1 by capitalization of reserves pursuant to the shareholders resolution dated April 8, 2017.
	Devabhai Desai	10,06,643	10	-	
	Varun Shah	45,091	10	-	
	Yash Patel	750	10	-	
	Vanita V Patel	250	10	-	
	Mandeep K Pannu	50	10	-	
	Renukaben Rameshbhai Shah	2,15,021	10	-	

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or section 230-232 of the Companies Act, 2013.
5. Except as disclosed below, no Equity Shares have been issued at price below Issue Price during the last one year:

Date of Allotment	Names of Allottees	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Allotment
08.04.2017	Zalak Parikh	545,625	10	-	Bonus Issue in ratio of 2:1 by capitalization of reserves pursuant to the shareholders resolution dated April 8, 2017
	Devabhai Desai	10,06,643			
	Varun Shah	45,091			
	Yash Patel	750			
	Vanita V Patel	250			
	Mandeep K Pannu	50			
	Renukaben Shah	2,15,021			

6. Build-up of our Promoters' Shareholding, Promoters' Contribution and Lock-in

(a) Build-up of Promoters' shareholding in our Company

As on the date of this Prospectus, Our Promoters (i) Mrs. Zalak Purvesh Parikh and (ii) Mrs. Renukaben Rameshbhai Shah collectively hold 25,81,938 Equity Shares, which constitutes 28.21% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

(i) Zalak Purvesh Parikh

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	Source of Funds
18.06.2013 (Incorporation)	2000	10	10	Cash	Subscription to MoA	0.04	-	Owned Fund
15.07.2013	(2000)	10	10	Cash	Transfer	0.04	-	Owned Fund
25.01.2014	5500	10	10	Cash	Transfer	0.10	0.06	Owned Fund
16.12.2014	277600	10	10	Cash	Preferential Allotment	5.10	3.03	Owned Fund
16.12.2014	195150	10	10	Other than Cash	Preferential Allotment	3.59	2.13	-
19.11.2015	(2,39,125)	10	10	Cash	Transfer	4.40	(2.61)	-
19.11.2015	(2,39,125)	10	10	Cash	Transfer	4.40	(2.61)	-
23.07.2016	108,000	10	18	Cash	Transfer	1.99	1.18	Owned Fund
23.07.2016	67,500	10	18	Cash	Transfer	1.24	0.007	Owned Fund
19.12.2016	3,11,125	10	18	Cash	Transfer	5.72	3.40	Owned Fund
28.01.2017	1,45,944	10	18	Cash	Preferential Allotment	2.68	1.59	Owned Fund
13.02.2017	(1,000)	10	18	Cash	Transfer	0.02	(0.01)	-
13.02.2017	(1,500)	10	18	Cash	Transfer	0.03	(0.02)	-
13.02.2017	(500)	10	18	Cash	Transfer	0.01	(0.005)	-
13.02.2017	(1,000)	10	18	Cash	Transfer	0.02	(0.01)	-
15.03.2017	393392	10	18	Cash	Transfer	7.23	4.30	Owned Fund
15.03.2017	(100)	10	18	Cash	Transfer	0.00	(0.001)	-
30.03.2017	52778	10	18	Cash	Preferential Allotment	0.58	0.76	Owned Fund
30.03.2017	16611	10	18	Other than Cash	Preferential Allotment	0.31	0.18	-
08.04.2017	5,45,625	10	-	Other than Cash	Bonus Issue	10.03	5.96	-
08.06.2017	3,00,000	10	10	Cash	Transfer	5.51	3.28	Owned Fund

(ii) Mrs. Renukaben Rameshbhai Shah

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	Source of Funds
16.12.2014	41,250	10	10	Cash	Preferential Allotment	0.76	0.45	Owned Fund
16.12.2014	25,000	10	10	Other than Cash	Preferential Allotment	0.46	0.27	-
19.11.2015	36,000	10	10	Cash	Transfer	0.66	0.39%	Owned Fund
28.01.2017	16,667	10	18	Other than Cash	Preferential Allotment	0.31	0.18%	-
15.03.2017	3,11,125	10	18	Cash	Transfer	5.72	3.40%	Owned Fund
08.04.2017	2,15,021	10	10	Other than Cash	Bonus Issue	3.95	2.35%	-

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

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment.

All Equity Shares held by our Promoters are eligible for Promoters' contribution, pursuant to Regulation 33 of the SEBI (ICDR) Regulations.

All the Equity Shares of our Company held by our Promoters shall be held in dematerialized form prior to filing of the Prospectus with the RoC.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

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

Details of Promoter's Contribution						
Date of Allotment and Made Fully Paid-up / Acquisition	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	% of Post-Issue Share Capital	Period of Lock-in
Mrs. Zalak Purvesh Parikh						
16.12.2014	Cash	277600	10	10	3.30	3 years
23.07.2016	Cash	108,000	10	18	1.18	3 years
23.07.2016	Cash	67,500	10	18	0.007	3 years
19.12.2016	Cash	3,11,125	10	18	3.40	3 years

Details of Promoter's Contribution						
Date of Allotment and Made Fully Paid-up / Acquisition	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	% of Post-Issue Share Capital	Period of Lock-in
28.01.2017	Cash	1,45,944	10	18	1.59	3 years
15.03.2017	Cash	3,93,392	10	18	4.30	3 years
30.03.2017	Cash	52778	10	18	0.58	3 years
Mrs. Renukaben Rameshbhai Shah						
28.01.2017	Cash	16,667	10	18	0.18	3 years
15.03.2017	Cash	3,11,125	10	18	3.40	3 years
08.04.2017	Other than Cash	1,94,000	10	-	2.12	3 years
Grand Total		19,26,458			20.057	

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:

- (i) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- (ii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;
- (iii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;
- (iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are in the process of being dematerialized and shall be held in dematerialized form prior to the filing of the Prospectus.

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

In terms of Regulation 36 and 37 of the SEBI (ICDR) Regulations, other than the Equity Shares issued to the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for three (3) years, all the Pre-Issue Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment.

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

(d) 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 expired.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoters 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 expired.

(e) We further confirm that our Promoters Contribution of 20% of the Post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

(f) Shareholding of our Promoters & Promoter Group

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

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Zalak Purvesh Parikh	19,36,875	35.60	19,36,875	17.93%
Renukaben Rameshbhai Shah	6,45,063	11.86	6,45,063	5.93%
Promoter Group (B)				
Devabhai N Desai	25,92,151	47.65	25,92,151	28.32%
Varun J Shah	1,35,273	2.49	1,35,273	1.48%
Total (A+B)	53,09,362	97.60	53,09,362	53.66%

7. 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, other than as stated below:

Name of the Promoter	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	Source of Funds
Zalak Parikh	23.07.2016	108,000	10	18	Cash	Transfer	1.99	1.18%	Owned Fund
	23.07.2016	67,500	10	18	Cash	Transfer	1.24	0.74%	Owned Fund
	19.12.2016	3,11,125	10	18	Cash	Transfer	5.72	3.40%	Owned Fund
	28.01.2017	1,45,944	10	18	Cash	Preferential	2.68	1.59%	Owned

Name of the Promoter	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	Source of Funds
						Allotment by way of conversion of unsecured loan			Fund
	15.03.2017	393392	10	18	Cash	Transfer	7.23	4.30%	Owned Fund
	30.03.2017	52778	10	18	Cash	Preferential Allotment	0.58	0.76	Owned Fund
	30.03.2017	16611	10	18	Other than Cash	Preferential Allotment	0.31	0.18	-
	08.04.2017	5,45,625	10	-	Other than Cash	Bonus Issue	10.03	5.96%	Owned Fund
Renukaben Shah	28.01.2017	16,667	10	18	Other than Cash	Preferential Allotment	0.31	0.18%	-
	15.03.2017	3,11,125	10	18	Cash	Transfer	5.72	3.40%	Owned Fund
	08.04.2017	2,15,021	10	10	Other than Cash	Bonus Issue	3.95	2.35%	-

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Part ly paid -up equi ty shar es held (V)	No. of shares underlyin g Depositor Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholdin g 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 Outstandin g convertible securities (including Warrants) (X)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in demateriali zed form (XIV)
								No of Voting Rights			Total as a % of (A+ B+ C)			As a % of total Sha res held (b)	No. (a)	No. As a (a) % of total Share s held (b)		
								Clas s eg: X	Clas s eg: Y	Tot al								
(A)	Promoter & Promoter Group	4	53,09,362	-	-	53,09,362	97.60			5309,362	-	-	97.60	-	-	53,09,362		
(B)	Public	4	1,30,927	-	-	1,30,927	2.40			1,30,927	-	-	2.40	-	-	1,30,927		
(C)	Non Promoter- Non Public	-	-	-	-	-	-			-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-			-	-	-	-	-	-	-		

(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	8	54,40,289			54,40,289	100			54,40,289			100	-	-	54,40,289

- We have entered into tripartite agreement with both depositories.
- 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, our Company have the Equity Shares held by the Promoters and Promoter Group in dematerialized prior to the filing of Prospectus with the RoC.
- 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.

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

Particulars	Number of Equity Shares	Percentage holding (%)
Mrs. Renukaben Rameshbhai Shah	6,45,063	11.86
Mr. Yash Shaileshbhai Patel	1,02,250	1.87
Mr. Devabhai Nagjibhai Desai	25,92,151	47.65
Mr. Varun Jigneshkumar Shah	1,35,273	2.49
Total	34,74,737	63.87

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

11. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.

12. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Prospectus except as disclosed in Point 9 above.

13. 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:

No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mrs. Renukaben Rameshbhai Shah	6,45,063	11.86
2.	Mr. Yash Shaileshbhai Patel	1,02,250	1.88
3.	Mr. Devabhai Nagjibhai Desai	25,92,151	47.65
4.	Mr. Varun Jigneshkumar Shah	1,35,273	2.49
5.	Mrs. Zalak Purvesh Parikh	19,36,875	35.60
6.	Mrs. Vanita Patel	750	0.01
7.	Mr. Mandeep Pannu	150	0.00
8.	Mr. Pinal R. Shah	27,777	0.51
9.	-	-	-
10.	-	-	-
	Total	54,40,289	100.00%

b. The top ten (10) shareholders of our Company as on a date two years prior to the date of Prospectus are as follows:

c. 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 Shareholders	No. Of Equity Shares	% of paid up capital
1	Mrs. Ilaben V. Parikh	72000	8.00
2	Mrs. Zalak P. Parikh	478250	53.14
3	Mr. Vishnubhai S. Parikh	72000	8.00
4	Mr. Mehul Patel	72000	8.00
5	Mr. Amit Desai	72000	8.00
6	Mr. Jignesh Shah	67500	7.50
7	Mrs. Renukaben R. Shah	66250	7.36
8	-	-	-
9	-	-	-
10	-	-	-
	Total	900000	100

	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1	Mrs. Renukaben Rameshbhai Shah	6,45,063	11.86
2	Mr. Yash Shaileshbhai Patel	1,02,250	1.88
3	Mr. Devabhai Nagjibhai Desai	25,92,151	47.65
4	Mr. Varun Jigneshkumar Shah	1,35,273	2.49
5	Mrs. Zalak Purvesh Parikh	19,36,875	35.60
6	Mrs. Vanita Patel	750	0.01
7	Mr. Mandeep Pannu	150	0.00
8	Mr. Pinal R. Shah	27,777	0.51
9	-	-	-
10	-	-	-
	Total	54,40,289	100.00%

14. Till date Company has not introduced any employees stock option schemes/ employees stock purchase schemes.

15. 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.

16. 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 the Issue.

17. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

18. None of the Promoters, Promoter Group, the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock

Exchange, save and except as disclosed under points No 7 Acquisition and sale/ transfer of Equity Shares by our promoters in last one (1) year.

19. 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.
20. 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.
21. 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.
22. Our Company shall comply with such disclosures and accounting norms as may be specified by 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 8(Eight) shareholders.
26. 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.
27. 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.
28. Our Company has not revalued its assets during the last five (5) financial years.
29. 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 Promoters 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.
30. 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. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
31. 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.
32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, 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 amended from time to time.
38. Our Promoters and members of our Promoter Group will not participate in this Issue.
39. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF ISSUE

The Issue includes a fresh Issue of 37,12,000 Equity Shares of our Company at an Issue Price of Rs. 18/- 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 working capital requirement;
- (b) To meet the Issue Expenses; and
- (c) To meet General Corporate purpose

(Collectively referred as the “Objects”)

In addition to the Objects, our Company expects that the listing of its Equity Shares on the Stock Exchanges will, among other things, enhance its visibility, brand image and create a public market for its Equity Shares.

The main objects clause and objects ancillary to the main objects of the Memorandum of Association enables our Company to undertake the activities for which the funds are being raised pursuant to the Issue.

Requirement of Funds

Our funding requirement is depend 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:

Sr.No	Particulars	Amount (in Rs. Lakhs)
1	To Meet working capital requirement	610.00
2	Public issue expenses	40.00
3	General corporate purpose	18.16
	Total-Gross Issue Proceeds	668.16
	Less: Issue Expenses	40.00
	Total-Net Issue Proceeds	628.16

Utilisation of Net Issue Proceeds:

The Net Issue proceeds will be utilised as below:

Sr.No	Particulars	Amount (in Rs. Lakhs)
1	To Meet working capital requirement	610.00
2	General corporate purpose	18.16
	Total	628.16

Means of Finance

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

We may have to revise the expenditure and fund requirements and schedule of deployment as a result of variations in cost estimates on account of a variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and which 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 at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the funding of working capital requirements and purchase of capital assets (system formwork), we may use such surplus towards general corporate purposes. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

In case of variations in the actual utilisation of funds earmarked 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 done through internal accruals and availing additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

The above fund requirements are based on internal management estimates and have not been verified by the LMs or appraised by any bank, financial institution or any other external agency. They are based on current conditions of our business and quotations received from vendors and suppliers, which are subject to change in the future.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please see “Risk Factors” on page 8 of this Prospectus.

Proposed schedule of implementation and deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2018
1	Funding working capital requirements	610.00	610.00
2	General corporate purposes*	18.16	18.16
	Total	628.16	628.16

To the extent, our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent fiscals towards the aforementioned Objects.

Details of the Objects

We propose to utilise Rs 610.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company. Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions including non-banking finance companies by way of working capital facilities including short term loans. As of March 31, 2017, our Company's working capital facilities and borrowings from banks and financial institutions including non-banking finance companies consisted of an aggregate fund based limit of Rs 460.00 Lakhs and an aggregate non-fund based limit of Rs 30.00Lakhs. As of March31, 2017, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities of our Company were Rs. 420.93 Lakhs andRs. 30.00 Lakhs, respectively on a standalone basis. For further

details of the working capital facilities currently availed by us, please see “Statement of *Financial Indebtedness*” on page 170 of this Prospectus.

Basis of estimation of working capital requirements

The details of our Company’s expected working capital requirements for the Financial Years and funding of the same are as set out in the table below:

Particulars	As on March 31		
	2016 (Actual)	2017 (Actual)	2018 (Estimated)
Current Assets			
Inventories			
Finished Goods	182.86	413.89	350.39
Trade Receivables	358.56	407.24	400.44
Cash & Bank Balances	7.44	19.29	35.00
Short term loans & advances & other current assets	42.00	49.80	932.85
Total (A)	590.86	890.22	1,718.68
Current Liabilities			
Sundry Creditors, Other Current Liabilities & short term provisions	276.69	79.74	148.74
Total (B)	276.69	79.74	148.74
Net Working Capital (A)-(B)	314.17	810.48	1,569.94
Incremental Working Capital	-	496.31	759.47
Sources of Incremental Working Capital			
Short Term Borrowing/Internal accruals	314.17	496.31	149.47
IPO Proceeds	-	-	610.00
Total Source	314.17	496.31	759.47

The details of our Company’s expected working capital requirements for the Financial Years 2018 and funding of the same have not been audited or reviewed by the Statutory Auditor, S. P. Parekh & Co, Chartered Accountants, have by a certificate dated June 26, 2017, certified the working capital requirements of our Company.

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017
Current Assets		
Inventories		
Finished Goods	2.81	5.69
Trade Receivables	5.20	4.88
Current Liabilities		
Trade Payables	3.95	-

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Assets – Current Assets	
Inventories	The period of Inventory holding is of 3 to 4 months. The company is making Products which required more time to complete so as a result the company is keeping high level of stock.
Trade receivables	Holding period of the Receivable is 4 months as the Payment to be received from the parties is higher in amount so the company have to provide higher period for collection of the amount.
Liabilities – Current Liabilities	
Trade Payables	As raw material required for the company is SS Sheet and MS sheets etc which the company have to directly purchase from SAIL and other metals company which do not provide credit period. The company has to pay full amount at the time of purchase raw materials. Some time in case of emergency the company may purchase material from other local suppliers in that case lower credit period of 15 days may be allowed by the suppliers.

Public Issue Expense

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 40.00 Lakhs which is 5.99% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

(Rs. In Lakhs)

Activity	Expenses	Percentage of Issue Size
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc	34.00	5.09
Printing and Stationery and postage expenses	2.00	0.30
Advertising and Marketing Expenses	1.50	0.22
Statutory and Other Expenses	2.50	0.38
Total Issue Expenses	40.00	5.99

Interim Use of Net Proceeds

The Net Proceeds of the Issue pending utilisation for the purposes stated in this section, shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than Rs 10,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 8,81 and page 129 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs 18 which is 1.8 times of the face value.

QUALITATIVE FACTORS

1. Established brand and image
2. Comprehensive range of services
3. Rich Management Experience
4. Our strengths lie in continuously updating and upgrading our workforce by virtue of training & development so that they can train the customers to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.

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 81 of this Prospectus.

QUANTITATIVE FACTORS

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), as adjusted:

Period	Basic and Diluted EPS (Rs.)	Weights
Fiscal 2017	1.47	3
Fiscal 2016	0.12	2
Fiscal 2015	0.19	1
Weighted Average	0.81	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

Based on March 31, 2016 restated financial statements.

Based on March 31, 2017 restated financial statements

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs.18:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2016-17	12.24
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2016-17	22.22

3. Industry P/E ratio

Not applicable. There are no listed entities similar to our line of business and comparable to our scale of operations.

4. Return on Net worth (RoNW)*

Period	Return on Net Worth (%)	Weights
Fiscal 2017	7.17	3
Fiscal 2016	3.43	2
Fiscal 2015	4.12	1
Weighted Average	5.42	

5. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS for the year ended 2016-17:

S. No	Particulars	(%)
1	At the Issue Price	10.34%

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

Sr. No.	As at	Amount (Rs)
	March 31, 2017	17.48
	March 31, 2016	10.87
	March 31, 2015	10.50
	NAV after Issue	14.23
	Issue Price	18.00

7. The face value of our shares is Rs 10.00 per share and the Issue Price is of Rs 18per share is 1.8times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs 18 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled "Our Business", "Risk Factors" and "Financial Information" beginning on pages 81, 8 and 129 respectively including important profitability and return ratios, as set out in "Annexure P" to the Financial Information of our Company beginning on page 129 of this Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
A & M Febcon Limited
A-2, Hira Anand Tower,
Gordhanwadi Tekara,
Kankaria, Ahmedabad - 380008,
Gujarat, India

Dear Sir,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2016, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

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

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

FOR, BHAGAT & CO.

Chartered Accountants

Firm Registration No.: 127250W

Shankar Prasad Bhagat
Membership No.052725
Partner

Place: Ahmedabad

Date: 22/06/2017

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2016-17.

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

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

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

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

Notes:

The above Statement of Possible Special Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. 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” on page 8 of this Prospectus. Accordingly, investment decisions should not be based on such information)

GLOBAL ECONOMIC OVERVIEW

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given the uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. The assumptions underpinning the forecast should be more specific by the time of the April 2017 World Economic Outlook, as more clarity emerges on U.S. policies and their implications for the global economy.

With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2017 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging markets and developing economies, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil, and Mexico.

This forecast is based on the assumption of a changing policy mix under a new administration in the United States and its global spillovers. Staffs now project some near-term fiscal stimulus and a less gradual normalization of monetary policy. This projection is consistent with the steepening U.S. yield curve, the rise in equity prices, and the sizable appreciation of the U.S. dollar since the [November 8] election. This WEO forecast also incorporates a firming of oil prices following the agreement among OPEC members and several other major producers to limit supply. While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China. Notable negative risks to activity include a possible shift toward inward-looking policy platforms and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and a more severe slowdown in China.

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers' indices have remained strong in the fourth quarter in most areas.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced economies, notably in the euro area. Preliminary third-quarter growth figures were somewhat stronger than previously forecast in some economies, such as Spain and the United Kingdom, where domestic demand held up better than expected in the aftermath of the Brexit vote. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated.

The picture for emerging market and developing economies (EMDEs) remains much more diverse. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

Commodity prices and inflation: Oil prices have increased in recent weeks, reflecting an agreement among major producers to trim supply. With strong infrastructure and real estate investment in China as well as expectations of fiscal easing in the United States, prices for base metals have also strengthened. Headline inflation rates have recovered in advanced economies in recent months with the bottoming out of commodity prices, but core inflation rates have remained broadly unchanged and generally below inflation targets. Inflation ticked up in China as capacity cuts and higher commodity prices have pushed producer price inflation to positive territory after more than four years of deflation. In other EMDEs, inflation developments have been heterogeneous, reflecting differing exchange rate movements and idiosyncratic factors.

Financial market developments: Long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election. As of January 3, nominal yields on 10-year U.S. Treasury bonds have increased by close to one percentage point since August, and 60 basis points since the U.S. election. These changes have been mostly driven by an anticipated shift in the U.S. policy mix. Specifically, U.S. fiscal policy is projected to become more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of U.S. monetary policy. The increase in euro area long-term yields since August was more moderate—some 35 basis points in Germany but 70 basis points in Italy, reflecting elevated political and banking sector uncertainties. The U.S. Federal Reserve raised short-term interest rates in December, as expected, but in most other advanced economies the monetary policy stance has remained broadly unchanged. In emerging market economies, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI (Emerging Market Bond Index) spreads.

Exchange rates and capital flows: The U.S. dollar has appreciated in real effective terms by over 6 percent since August. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the euro and especially the Japanese yen have weakened. Several emerging market currencies depreciated substantially in recent months—most notably the Turkish lira and the Mexican peso—while the currencies of several commodity exporters—most notably Russia—appreciated. Preliminary data point to sharp non resident portfolio outflows from emerging markets in the wake of the U.S. election, following a few months of solid inflows.

Forecast

Global growth for 2016 is now estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts

Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the October forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the October forecast. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

The primary factor underlying the strengthening global outlook over 2017–18 is, however, the projected pickup in EMDEs' growth. As discussed in the October WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains. EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the October forecast. A further pickup in growth to 4.8 percent is projected for 2018.

In India, the growth forecast for the current (2016–17) and next fiscal year were trimmed by one percentage point and 0.4 percentage point, respectively, primarily due to the temporary negative consumption shock induced by cash shortages and payment disruptions associated with the recent currency note withdrawal and exchange initiative.

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

	YEAR OVER YEAR						Q4 OVER Q4		
	2015	Estimates 2016	Projections		Difference from October 2016 WEO Projections 1/		Estimates 2016	Projections	
			2017	2018	2017	2018		2017	2018
World Output 2/	3.2	3.1	3.4	3.6	0.0	0.0	3.1	3.6	3.6
Advanced Economies	2.1	1.6	1.9	2.0	0.1	0.1	1.8	1.9	2.0
United States	2.6	1.6	2.3	2.5	0.1	0.1	1.9	2.3	2.5
Euro Area	2.0	1.7	1.6	1.6	0.1	0.1	1.6	1.6	1.5
Germany	1.5	1.7	1.5	1.5	0.1	0.1	1.7	1.6	1.5
France	1.3	1.3	1.3	1.6	0.0	0.0	1.1	1.7	1.5
Italy	0.7	0.9	0.7	0.8	-0.2	-0.2	1.0	0.7	0.8
Spain	3.2	3.2	2.3	2.1	0.1	0.1	2.9	2.2	2.0
Japan	1.2	0.9	0.8	0.5	0.2	0.2	1.5	0.8	0.5
United Kingdom	2.2	2.0	1.5	1.4	0.4	0.4	2.1	1.0	1.8
Canada	0.9	1.3	1.9	2.0	0.0	0.0	1.6	2.0	2.0
Other Advanced Economies 3/	2.0	1.9	2.2	2.4	-0.1	-0.1	1.7	2.5	2.6
Emerging Market and Developing Economies	4.1	4.1	4.5	4.8	-0.1	-0.1	4.2	5.1	5.1
Commonwealth of Independent States	-2.8	-0.1	1.5	1.8	0.1	0.1	0.3	1.3	1.5
Russia	-3.7	-0.6	1.1	1.2	0.0	0.0	0.3	1.1	1.3
Excluding Russia	-0.5	1.1	2.5	3.3	0.2	0.2	...	...	...
Emerging and Developing Asia	6.7	6.3	6.4	6.3	0.1	0.1	6.1	6.6	6.3
China	6.9	6.7	6.5	6.0	0.3	0.3	6.6	6.5	6.0
India 4/	7.6	6.6	7.2	7.7	-0.4	-0.4	6.2	7.9	7.6
ASEAN-5 5/	4.8	4.8	4.9	5.2	-0.2	-0.2	4.3	5.3	5.3
Emerging and Developing Europe	3.7	2.9	3.1	3.2	0.0	0.0	2.8	2.6	3.3
Latin America and the Caribbean	0.1	-0.7	1.2	2.1	-0.4	-0.4	-0.7	1.7	2.0
Brazil	-3.8	-3.5	0.2	1.5	-0.3	-0.3	-1.9	1.4	1.7
Mexico	2.6	2.2	1.7	2.0	-0.6	-0.6	1.9	1.4	2.4
Middle East, North Africa, Afghanistan, and Pakistan	2.5	3.8	3.1	3.5	-0.3	-0.3	...	...	...
Saudi Arabia	4.1	1.4	0.4	2.3	-1.6	-1.6	...	...	...
Sub-Saharan Africa	3.4	1.6	2.8	3.7	-0.1	-0.1	...	...	...
Nigeria	2.7	-1.5	0.8	2.3	0.2	0.2	...	...	...
South Africa	1.3	0.3	0.8	1.6	0.0	0.0	0.6	1.1	1.9
<i>Memorandum</i>								s	...
Low-Income Developing Countries	4.6	3.7	4.7	5.4	-0.2	-0.2	...	...	...
World Growth Based on Market Exchange Rates	2.6	2.4	2.8	3.0	0.0	0.0	2.5	2.9	2.9
World Trade Volume (goods and services) 6/	2.7	1.9	3.8	4.1	0.0	0.0		...	...
Advanced Economies	4.0	2.0	3.6	3.8	-0.1	-0.1	...	...	...
Emerging Market and Developing Economies	0.3	1.9	4.0	4.7	0.1	0.1	...	...	...

Commodity Prices (U.S. dollars)							...		...
Oil <u>7/</u>	-47.2	-15.9	19.9	3.6	2.0	2.0	15.0	7.6	2.5
Nonfuel (average based on world commodity export weights)	-17.4	-2.7	2.1	-0.9	1.2	1.2	6.6	0.2	-1.4
Consumer Prices									
Advanced Economies	0.3	0.7	1.7	1.9	0.0	0.0	1.0	1.8	2.0
Emerging Market and Developing Economies <u>8/</u>	4.7	4.5	4.5	4.4	0.1	0.1	3.9	4.0	3.9
London Interbank Offered Rate (percent)							...	...	...
On U.S. Dollar Deposits (six month)	0.5	1.0	1.7	2.8	0.4	0.4	...	...	...
On Euro Deposits (three month)	-0.0	-0.3	-0.3	-0.2	0.1	0.1	...	...	...
On Japanese Yen Deposits (six month)	0.1	0.0	0.0	0.0	0.1	0.1	...	...	..

Risks to the Outlook

Risks to the global growth outlook are two sided but are assessed to be skewed to the downside, especially over the medium term:

- Recent political developments highlight a fraying consensus about the benefits of cross-border economic integration. A potential widening of global imbalances coupled with sharp exchange rate movements, should those occur in response to major policy shifts, could further intensify protectionist pressures. Increased restrictions on global trade and migration would hurt productivity and incomes, and take an immediate toll on market sentiment.
- In those advanced economies where balance sheets remain impaired, an extended shortfall in private demand and inadequate progress on reforms (including bank balance sheet repair) could lead to permanently lower growth and inflation, with negative implications for debt dynamics.

In addition to the risks already mentioned in the previous section, underlying vulnerabilities remain among some other large emerging market economies. High corporate debt, declining profitability, weak bank balance sheets, and thin policy buffers imply that these economies are still exposed to tighter global financial conditions, capital flow reversals, and the balance sheet implications of sharp depreciations. In many low-income economies, low commodity prices and expansionary policies have eroded fiscal buffers and led in some cases to a precarious economic situation, heightening their vulnerability to further external shocks.

Geopolitical risks and a range of other noneconomic factors continue to weigh on the outlook in various regions—civil war and domestic conflict in parts of the Middle East and Africa, the tragic plight of refugees and migrants in neighboring countries and in Europe, acts of terror worldwide, the protracted effects of a drought in eastern and southern Africa, and the spread of the Zika virus. If these factors intensify, they would deepen the hardship in directly affected countries. Increased geopolitical tensions and terrorism could also take a large toll on global market sentiment and economic confidence.

On the upside, the support to activity from policy stimulus in the United States and/or China could turn out to be larger than what has been incorporated into current forecasts, which also would result in a stronger pickup of activity in their trading partners unless the positive spillovers are tempered by protectionist trade policies. Upside risks also include higher investment if confidence in the recovery of global demand strengthens, as some financial market indicators seem to suggest.

Policy Implications

The baseline forecast for the global economy points to a pickup in growth over the rest of the forecast horizon from its subdued pace this year, in the context of positive financial market sentiment, especially in advanced economies. Nonetheless, the potential for disappointments is high, as underscored by repeated growth markdowns in recent years. Against this backdrop, and given the diversity in cyclical positions and policy space, priorities differ across individual economies:

Emerging market and developing economies face starkly diverse cyclical positions and structural challenges. In general, enhancing financial resilience can reduce the vulnerability to a tightening of global financial conditions, sharp currency movements, and the risk of capital flow reversals. Economies with large and rising nonfinancial debt, unhedged foreign liabilities, or heavy reliance on short-term borrowing to fund longer-term investments must adopt stronger risk management practices and contain balance sheet mismatches.

In low-income countries that have seen their fiscal buffers decrease over the last few years, the priority is to restore those buffers while continuing to spend efficiently on critical capital needs and social outlays, strengthen debt management, improve domestic revenue mobilization, and implement structural reforms—including in education—that pave the way for economic diversification and higher productivity.

For the countries hardest hit by the decline in commodity prices, the recent market firming provides some relief, but the adjustment to reestablish macroeconomic stability is urgent. This implies allowing the exchange rate to adjust in countries not relying on an exchange rate peg, tightening monetary policy where needed to tackle increases in inflation, and ensuring that needed fiscal consolidation is as growth-friendly as possible. The latter is particularly important in countries with pegs, where the exchange rate cannot act as a shock absorber. Over the longer term, countries highly dependent on one or a few commodity products should work to diversify their export bases.

With growth weak and policy space limited in many countries, continued multilateral effort is required in several areas to minimize risks to financial stability and sustain global improvements in living standards. This effort must proceed simultaneously on a number of fronts. To share the long-term benefits of economic integration more broadly, policymakers must ensure that well-targeted initiatives are in place to help those adversely affected by trade opening and to facilitate their ability to find jobs in the sectors of the economy that are expanding. Economic fairness also calls for multilateral and national efforts to crack down on tax evasion and prevent tax avoidance practices. Efforts to strengthen the resilience of the financial system must continue, including by recapitalizing institutions and cleaning up balance sheets where necessary, ensuring effective national and international banking resolution frameworks, and addressing emerging risks from nonbank intermediaries. A stronger global safety net can protect economies with robust fundamentals that may nevertheless be vulnerable to cross-border contagion and spillovers. Last but not least, multilateral cooperation is also indispensable to address important longer-term global challenges, such as meeting the 2015 Sustainable Development Goals, mitigating and coping with climate change, and preventing the spread of global epidemics.

INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. India's Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

Market size

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

According to Fitch Ratings Agency, India's Gross Domestic Product (GDP) will likely grow by 7.7 per cent in FY 2016-17 and slowly accelerate to 8 per cent by FY 2018-19, driven by the gradual implementation of structural reforms, higher disposable income and improvement in economic activity.

According to Mr Arun Singh, Indian Ambassador to the US, the Indian pharmaceutical market is expected to grow to US\$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size. India's foreign exchange reserves stood at US\$ 360 billion by end of March 2016, as compared with US\$ 342 billion at same time last year, according to data from the Reserve Bank of India (RBI).

According to a report by the rating agency ICRA Limited, the Indian securitisation market increased by 45 per cent year-on-year to Rs 25,000 crore (US\$ 3.7 billion) in FY 2016, primarily due to the increased number of asset-backed securitisation (ABS) transactions.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 106.4 trillion (US\$ 1.58 trillion), as against Rs 99.21 trillion (US\$ 1.47 trillion) in 2013-14, registering a growth rate of 7.3 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanisation and other structural reforms.

Recent Developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A). According to data from Thomson-Reuters, total M&A deals involving Indian companies grew by 82 per cent to US\$ 27 billion during January to June 2016, which is the highest in the first six months in any year since 2011, led by a four and a half time increase of Indian acquisitions abroad at US\$ 4.5 billion.

- The Government of India and the Government of the United States of America have signed a memorandum of understanding (MoU) to enhance cooperation on energy security, clean energy and climate change through increased bilateral engagement and further joint initiatives for promoting sustainable growth.
- Under the new National Mineral Exploration Policy (NMEP), the Government of India plans to conduct e-auction of 62 mineral blocks of minerals such as iron ore, limestone and gold located across several states to further open up the mining sector and increase output of minerals in 2016-17.
- The Department of Electronics and Information Technology (DeitY) has been entrusted with the task of developing India's first national social security platform, aimed at distributing social security benefits directly to the beneficiaries account, thus doing away with intermediaries.
- According to The World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.
- India's Index of Industrial Production (IIP) grew by 2.1 per cent year-on-year in June 2016, led by expansion in electricity and mining production.
- India's Consumer Price Index (CPI) inflation increased to 6.07 per cent in July 2016 as compared to 5.77 per cent in June 2016. On the other hand, the India's Wholesale Price Index (WPI) inflation increased to 3.6 per cent in July 2016, a 23-month high, as against negative 1.62 per cent in the previous month.

Government Initiatives

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. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. 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. Finance Minister Mr Arun

Jaitley stated that the government is looking at a number of reforms and resolution of pending tax disputes to attract investments.

Currently, the manufacturing sector in India contributes over 15 per cent of the GDP. 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. Following the government's initiatives several plans for investment have been undertaken which are as follows:

- The Government of India has certified 20 private organisations as incubators under the Startup India Action Plan, which is expected to promote entrepreneurship, provide pre-incubation training and a seed fund for high growth start-ups in the country.
- The Government of India aims to improve its ease of doing business ranking from 130 at present to within the top 100 by 2016 and the top 50 by 2017, based on reforms undertaken in areas like construction permits, enforcing contracts and starting business, especially by top cities such as Mumbai and Delhi.
- The Government of India has successfully completed the double taxation avoidance agreement (DTAA) negotiations with the Government of Cyprus, which is expected to further develop the trade and economic links between the two countries.
- The Union cabinet has approved the establishment of a Fund of Funds for Startups (FFS) at Small Industries Development Bank of India (SIDBI), with a corpus of Rs 10,000 crore (US\$ 1.48 billion), which would extend funding support to start-ups and encourage entrepreneurship in the country.
- The Ministry of Commerce and Industry plans to establish India as a hub for world class designing by setting up four National Institute of Design (NIDs) across the country, aimed at providing skills to empower India's human capital towards world class designing.
- The Government of India is preparing a new National Mineral Exploration Policy (NMEP), aimed at augmenting mineral production in the country by allowing private companies, including foreign companies, to participate in mine exploration.
- The Union Cabinet has approved the introduction of several short term (within one year) and medium term measures (within two years) to be implemented by government ministries, departments and organisations for promotion of payments through cards and digital means, and to reduce cash transactions.
- Government of India has prioritised sustainability as the key aspect of India's development. To achieve this, the government aims to encourage education, skill development, digital connectivity and entrepreneurship in a sustainable manner.
- Prime Minister Mr Narendra Modi announced at the International Monetary Fund (IMF) conference on 'Advancing Asia: Investing for the Future' in New Delhi that the government will continue to bring in new reforms for transforming economy without resorting to undervaluing its exchange rate to boost trade.
- The Government of India plans to build five new railway links with Nepal, which will boost India's economic links with its neighbouring country and promote growth, employment and prosperity in the region.
- India has signed a loan agreement worth US\$ 35 million with the World Bank for Madhya Pradesh Citizen Access to Responsive Services Project which aims to improve access and quality of public services in Madhya Pradesh through implementation of the 2010 Public Service Delivery Guarantee Act.
- The Cabinet Committee of Economic Affairs (CCEA) has approved the allocation of coal linkages for non-regulated sectors such as cement, steel, sponge iron, aluminium and others, through the route of e-auction to be

conducted in April 2016, which is expected to bring in transparency in allotment process and ensure all market participants have a fair opportunity to secure coal for their operations.

- Government of India plans to create a National Investment Grid to map business opportunities across the country which will make it easier for investors, especially domestic investors, to access and explore investment opportunities.
- Prime Minister, Mr Narendra Modi, launched the Start-up India initiative and unveiled the Start-up Action Plan which includes creation of a dedicated Start-up fund worth Rs 10,000 crore (US\$ 1.48 billion) apart from other incentives like no tax on profits for first three years and relaxed labour laws.
- British telecom giant Vodafone, India's second largest telecom operator, plans to invest over Rs 13,000 crore (US\$ 1.93 billion) in India, to upgrade and expand its network and also for its payments bank operations.
- Chinese smartphone handset maker, Vivo, has set up an assembly unit in India at Greater Noida which will initially manufacture 150,000 smartphone units a month, to produce three smartphone models, namely Y11, Y21 and Y15S.
- Foxconn Technology group, Taiwan's electronics manufacturer, is planning to manufacture Apple iPhones in India. Besides, Foxconn aims to establish 10-12 facilities in India including data centers and factories by 2020.
- Under the Digital India initiative numerous steps have been taken by the Government of India. Some of them are as follows:
 - The Government of India has launched a digital employment exchange which will allow the industrial enterprises to find suitable workers and the job-seekers to find employment. The core purpose of the initiative is to strengthen the communication between the stakeholders and to improve the efficiencies in service delivery in the MSME ministry. According to officials at the MSME ministry over 200,000 people have so far registered on the website.
 - The Ministry of Human Resource Development recently launched Kendriya Vidyalaya Sangthan's (KVS) e-initiative 'KV ShaalaDarpan' aimed at providing information about students electronically on a single platform. The program is a step towards realising Digital India and will depict good governance.
 - The Government of India announced that all the major tourist spots like Sarnath, Bodhgaya and Taj Mahal will have a Wi-Fi facility as part of digital India initiative. Besides, the Government has started providing free Wi-Fi service at Varanasi ghats.

The Government of India has launched an initiative to create 100 smart cities as well as Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with an outlay of Rs 48,000 crore (US\$ 7.47 billion) and Rs 50,000 crore (US\$ 7.34 billion) crore respectively. Smart cities are satellite towns of larger cities which will consist of modern infrastructure and will be digitally connected. The program was formally launched on June 25, 2015. The Phase I for Smart City Kochi (SCK) will be built on a total area of 650,000 sq. ft., having a floor space greater than 100,000 sq. ft. Besides, it will also generate a total of 6,000 direct jobs in the IT sector.

Road Ahead

The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms. Besides, according to the World Bank, the Indian economy will likely grow at 7.6 per cent in 2016-17, followed by further acceleration to 7.7 per cent in 2017-18 and 7.8 per cent in 2018-19.

According to Mr Jayant Sinha, Minister of State for Finance, Indian economy would continue to grow at 7 to 9 per cent and would double in size to US\$ 4-5 trillion in a decade, becoming the third largest economy in absolute terms.

Furthermore, initiatives like Make in India and Digital India will play a vital role in the driving the Indian economy.

Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

INDIAN ENGINEERING INDUSTRY

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

Market size

The capital goods & engineering turnover in India is expected to reach US\$ 125.4 billion by FY17. India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Recently, India's engineering exports to Japan and South Korea have also increased with shipments to these two countries rising by 16 and 60 per cent respectively. Sri Lanka, Nepal and Bangladesh have also emerged as the major destinations for India's engineering exports. Engineering exports from India increased for the sixth straight month at 12.4 per cent year-on-year to US\$ 5.3 billion in January 2017, outperforming that of the overall merchandise export.

Investments

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

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

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

- Engineers India Ltd and Gazprom PJSC, the respective domestic companies of India and Russia in the engineering and oil and gas sectors, will prepare a blueprint for laying a gas pipeline between India and Russia, which is expected to help India diversify its energy mix and increase trade with Russia.
- Hexagon Capability Centre India (HCCI) in collaboration with National Institute of Technology Karnataka (NITK), Surathkal, launched first-of-its-kind NextGen 3D Lab costing Rs 7.7 crore (US\$ 1.15 million) at NITK Campus. The lab aims at making budding engineers industry-ready by the time they graduate.
- Engineering and construction major L&T entered into a joint venture with European defence major Matra BAE Dynamics Alenia (MBDA) Missile Systems for development of missiles in India. L&T will own 51 per cent stake in the JV named L&T MBDA Missile Systems and the rest 49 with the European partner.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Center in Bengaluru. The centre will employ hundreds of locals who will work to support Boeing, including its information technology & data analytics, engineering, research and technology, and tests.

- Reliance Defence and Engineering Ltd said it has signed an agreement with the US Navy for undertaking service, maintenance and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- Rolta, an Information Technology (IT), engineering and geospatial services provider, has been awarded a seven-year, multi-million pound contract by a UK based major utility company UK Power Networks, to manage and update the firm's spatially-enabled network asset information.
- India's Texmaco Rail & Engineering has signed a memorandum of understanding (MoU) with Russia's ROSOBORONEXPORT (ROE) for modernisation of Armoured Vehicles operated by the Indian Army.
- Volvo Penta, a marine and industrial power system manufacturer, plans to produce five and eight litre industrial engines at the VE Powertrain (VEPT) plant in Pithampura near Indore from 2017.
- Toshiba Transmission and Distribution Systems (India) Pvt Ltd has bagged Rs 226 crore (US\$ 33.9 million) contract from Kenya Power and Lighting Company for around 8,000 distribution transformers.
- L&T Hydrocarbon Engineering (LTHE), a subsidiary of Larsen & Toubro, has bagged an onshore EPC contract of over Rs 650 crore (US\$ 97.5 million) from Gujarat State Fertilisers and Chemicals (GSFC) for setting up 40,000 million tonnes per annum (mtpa) Melamine Plant at Fertiliser Nagar, Vadodara.
- Toshiba Group's water services company UEM India bagged Rs 220 crore (US\$ 33 million) design, builds and operate (DBO) contract for a wastewater treatment and recycling plant in Oman.
- Essar Projects, the engineering, procurement & construction (EPC) arm of Essar Group, in a joint venture with Italy's Saipem has won a US\$ 1.57 billion contract from Kuwait National Petroleum Company (KNPC) for setting up part of the Al-Zour Refinery Project in Kuwait.
- India's engineering and construction major, Punj Lloyd, won an order worth Rs 477 crore (US\$ 71.55 million) for Ennore LNG tankage project from Mitsubishi Heavy Industries of Japan.
- Honeywell Turbo Technologies partnered with Tata to develop their first ever petrol turbocharged engine. The new Tata Revotron 1.2T engine launched in the 2014 Tata Zest delivers improved power and torque and a multi-drive mode, according to a Honeywell statement. Honeywell's engineering teams in Pune and Bangalore leveraged local capabilities and global expertise in petrol turbo technologies to address the specific needs of a local customer.
- The engineering and R&D division of HCL Technologies will likely cross the US\$ 1 billion mark in the next financial year as the company sees larger deals in a market that's widely expected to be the next big source of growth for the Indian IT sector.
- Engineers India Ltd (EIL) inked a US\$ 139 million consultancy deal for a 20 million tonnes (MT) refinery and polypropylene plant being built in Nigeria by Dangote Group.
- Tractebel Engineering (India) acquired Cethar Consulting Engineers Ltd. (CCE), the renowned and respected engineering consultancy company. This acquisition makes Tractebel Engineering a key player in thermal tower sector in India and strongly enhances the portfolio of offerings, which include gas pipelines, Liquefied Natural Gas, hydro power sector.
- Bharat Forge acquired Mecanique Generate Langroise (MGL), French oil and gas machining company, via its German arm CDP Bharat Forge GmbH. Bharat Forge will benefit from MGL's expertise in precision machining and other high value processes like cladding which have critical application in the oil and gas industry.
- Leading aircraft maker Airbus announced it has begun sourcing components for almost all its jets from India and it aims to take its cumulative sourcing from India to US\$ 2 billion by 2020.

- Larsen & Toubro bagged construction orders worth Rs 1,099 crore (US\$ 164.85 million) which included jobs from power transmission and distribution sector worth Rs 517 crore (US\$ 77.55 million) and a rural electrification project under the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) scheme at Gorakhpur in Uttar Pradesh.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- The Government of India is planning to merge 6 engineering consulting Public Sector Units (PSUs) to create a mega consultancy firm that can take up projects across sectors and compete with the likes of Bechtel of the US and domestic majors like Larsen & Toubro (L&T).
- Steps have also been taken to encourage companies to perform and grow better. For instance, EIL was recently conferred the Navaratna status after it fulfilled the criteria set by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India. The conferred status would give the state-owned firm more financial and operational autonomy.
- Government of India has also taken initiatives to provide a level playing field to domestic and foreign private players bidding for the government contracts in defence sector. The government has withdrawn excise and customs duty exemptions granted to goods manufactured and supplied to the defence ministry by state-owned defence firms. These steps will also encourage participation of foreign Original Equipment Manufacturers such as Boeing, Airbus, Lockheed Martin, BAE Systems, etc., in the sector.
- The Government of India and the World Bank have signed a US\$ 201.50 million IDA credit agreement for the Third Technical Education Quality Improvement Programme (TEQIP III), aimed at improving the efficiency, quality and equity of engineering education across several focus states.
- Prime Minister, Mr Narendra Modi announced a partnership between Bloomberg Philanthropies and the Ministry of Urban Development, Government of India, to advance the "Smart Cities Initiative." The Smart Cities Initiative is a historic effort to promote economic growth, improve governance, and deliver more effective and efficient public services to India's urban residents.

Road Ahead

The engineering sector is a growing market. Spending on engineering services is projected to increase to US\$ 1.1 trillion by 2020.

Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

METAL FABRICATION INDUSTRIES

The main function of the Metal Fabrication Industry is to produce component metal parts that will fit in along with other parts, to form larger machinery. In this way the Metal Fabrication Industry proves to be an essential section of the entire global metal industry as it produces minute spare parts of larger heavy machinery and equipments, which cannot be manufactured simultaneously with the manufacturing of the heavy machines.

The Processes involved in the manufacture of tools and machine parts in the Metal Fabrication Industry. the construction of fine and minute machine parts involve several procedures which require a lot of concentration on the part of the person involved in it . They are therefore not carried out by the large scale metal industries and are in fact manufactured in the small scale Metal Fabrication Industry.

The production of minute machine parts (most commonly, smaller constituents of a heavy machine) includes the processes as given below:

- Cutting
- Molding
- Finishing

The metal sheets that are used in the Metal Fabrication Industry are at first cut into finer sections, in order to fit the size of the parts or the finished products that are to be manufactured in the Metal Fabrication Industry. The metal sheets can be cut as per the following cutting methods

- Shearing
- Electrical Discharge Machining (EDM)
- Abrasive cutting
- Laser cutting.

Then, these metal sheets which are already cut into requisite sizes are molded into definite shapes as well as sizes as per the requirements of the Metal Fabrication Industry. The Metal Fabrication Industry employs a number of methods to mold the cut metal sheets into definite shapes, which are as follows:

- Rolling
- Bending and forming
- Stamping
- Punching.

At the end of cutting and molding the manufactured item is checked for rough edges which are smoothed by polishing with an abrasive.

At last the end product is either sold as an individual product or fitted with other parts to form a larger heavy machinery, and circulated for sales in the markets.

References: Ministry of Finance, Press Information Bureau (PIB), Media Reports and Publications, Department of Industrial Policy and Promotion (DIPP), CREDAI

<https://www.imf.org/external/pubs/ft/weo/2017/update/01/>

Source: IMF, World Economic Outlook Update, January, 2017

OUR BUSINESS

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to A & M Febcon Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 8 and "Our Industry" on page 69 of this Prospectus.

Business Overview

Our Company is basically engaged in the services of engineering which is applied to the planning, designing and control of industrial operations and in the business of Industrial equipment and metal fabrication. Industrial equipment fabrication is the most complex out of the three i.e. structural, commercial and industrial which is used primarily to develop industrial machinery. Our equipments and machineries are manufactured through industrial fabrication that include boilers, storage tanks, heat exchangers, columns, and towers etc, collectively called as process plant equipments. These process plant equipments are widely used in petrochemical plants, oil and gas refinery, metal industry, cement plants, pulp & paper manufacturing plants etc.

Our manufacturing unit is established at village endala, B/h Bhagvati Vidhyalay, SBI- Endala, Branch Road, Tal-Mandal, Ahmedabad. We believe that our unit is well equipped with quality assurance equipments and have our in house facilities in order to serve various range of products. Among heavy equipment manufacturer's process plant equipment manufacturers is one of the major consumers of fabricated metal products.

Our company is founded by Mrs. Zalakben P. Parikh and Mrs. Renukaben R. Shah who have been associated with our business since inception and have been instrumental in the growth of our Company. Our current managing director, Mr. Devabhai Nagjibhai Desai is also engaged in strategic initiatives for growth of our business.

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs. 'A & M MARKETING' pursuant to a partnership deed³ dated August 31, 2011 between Mr. Pratish Chimanlal Shah (HUF) and Mrs. Ila Ben Vishnubhai Parekh having the principal place of business at 9, PTM Mill Compound, Nr. Shree Ram Weigh Bridge, Narol Court Road, Narol, Ahmedabad - 382405 on the terms and conditions contained in the said partnership deed. The firm was registered on May 1, 2013 under the provisions of the Indian Partnership Act, 1932, with Registrar of Firms, Ahmedabad Division, Ahmedabad under Registration No. GUJ/AMG/18822. By and under a partnership deed dated September 5, 2011, Mr. Pratish Chimanlal Shah (HUF) retired from the partnership and Mr. Ashokbhai Ladhubhai Shethiya was admitted as a new partner. Thereafter, by and under a partnership deed⁴ dated March 8, 2013 the name of the firm was changed to Messrs. 'A & M FEBCON' and five new partners, namely Mr. Purveshbhai Vishnubhai Parikh, Mrs. Zalakben Purveshbhai Parikh, Mr. Vishnubhai Sunderlal Parikh, Mr. Mehul Kumar Prahladbhai Patel and Mr. Amitbhai Versibhai Desai were admitted to the partnership. The principal place of business of the partnership firm was changed to A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat.

M/s. A & M FEBCON was thereafter converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of "A & M FEBCON PRIVATE LIMITED". A certificate of incorporation dated 18th June 2013 bearing registration no.075662 was issued by the Registrar of Companies, Ahmedabad to our Company.

Pursuant to the resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on March 9, 2017, A & M FEBCON PRIVATE LIMITED was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequent upon the conversion of our Company into a public limited company, the name of our Company was changed to "A & M FebconLIMITED" and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U28113GJ2013PLC075662.

Our Location:

We operate from the premises as set forth below:

Registered Office of our Company	A-2, Hira Anand Tower, Gordhanwadi Tekara, Kankaria, Ahmedabad-380008, Gujarat, India
Corporate Office of our Company	510, Anand Milan Complex, Nr. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India
Factory Location of our Company	Village Endala, B/H. Bhagavati Vidhyalay, SBI Endala Branch Road, Mandal, Ahmedabad-382130, Gujarat, India

Our Offices and the factory unit are well equipped with the infrastructure mainly computer systems, internet connectivity, communication equipment, security and other facilities which are required for functioning of business activities.

For the period ended March 31, 2017 our Company’s total income and restated profit after tax was Rs. 1001.10 Lakh and Rs.45.47 Lakh, respectively. For the year ended March 31, 2016, our Company’s total income and restated profit after tax were Rs. 827.11 Lakh and Rs. 3.36 Lakh, respectively. For the year ended March 31, 2015, our company’s total income and restated profit after tax was Rs. 522.39 Lakh and Rs. 3.89 Lakh respectively, compared to our Company’s total income and restated profit after tax of Rs 294.90 Lacs and Rs.0.57 Lakh respectively, over previous year ended i.e. March 31, 2014. We have been able to increase our Restated Revenue from Operations and Profit after Tax from fiscal 2014 to fiscal 2017 at a CAGR of 50.29% and 330.48 % respectively.

SWOT ANALYSIS:

Strengths	Opportunities
<ul style="list-style-type: none"> • Demand Driven Industry • Excellent advancement in technologies • Customized Product Development • Scalable business Model • Strategic Location of Manufacturing Unit 	<ul style="list-style-type: none"> • Growth rate and Profitability • Growing Channel of experts in the neighbouring Countries • Scope for Innovation in existing Market.
Weakness	Threats
<ul style="list-style-type: none"> • Large Product Development Cycle • Limited experience • Lack of Professionalism at top management • Dependent upon availability of raw materials 	<ul style="list-style-type: none"> • High Number of Competitors • Exposure to Global Market • Recessions leading to delays • The threats of low price competitors

COMPETITIVE STRENGTH

We believe the following are our competitive strength:

Wide Product Range covering different Industry verticals

Our company through industrial fabrication manufactures a variety of equipments and machineries including boilers, storage tanks, heat exchangers, columns, and towers etc, termed as process plant equipments which are widely used in petrochemical plants, oil and gas refinery, metal industry, cement plants, pulp and paper manufacturing plants etc. We believe that we have established a strong presence across various segments including structural, commercial and Industrial. We believe that we are insulated to a degree against fluctuation in demand for a specific product because of the wide range of products that we currently offer and our ability to develop new products required by our customers. We believe that our in house department and the research activities that we undertake in each of our product divisions enable us to continuously innovate and develop new products and processes.

Our Product Development and Technological capabilities

We believe that we place a strong emphasis on engineering and product development to enhance our product range and to improve our manufacturing processes. We have offered a number of cost reduction and value engineering proposals to our customers on the basis of in-house improvements in manufacturing processes which resulted in low input cost and low operation cost. We believe that our engineering expertise and technology driven manufacturing processes have enabled us to deliver our products to our customers in accordance with their designs and specifications in a cost effective manner without compromising on quality. We also believe that we have a relatively low defect rate in our products.

Our Cost effective production and timely fulfillment of orders

Our Company has taken various steps in order to ensure adherence to timely fulfillment and also to achieve greater cost efficiency as timely fulfillment of the orders is a prerequisite in our industry. These steps include identifying quality iron and steel, smooth labour relations, use of an efficient production system and ability to meet large and varied orders due to our capacity and linkages with raw material suppliers. Our Company also has enjoyed good relations with our suppliers and as a consequence have the benefit of timely supplies of the raw materials which has been one of the major reasons why we have been able to achieve timely fulfillment of orders of our customers. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

Strategic Location of Manufacturing Unit

We are situated at one of highly industrialised belt in Gujarat State (India) on good transport connectivity and also being costal state we are close to some major / popular sea ports like Kandla Port and Mundra Sea Port.

OUR BUSINESS STRATEGY

The business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round innovation through use of technology and resources to deliver and contribute maximum and sustained returns to all stakeholders. We intend to pursue the following strategies in order to consolidate our position and grow further:

Improving cost structure

We believe in providing quality products at competitive prices and to achieve the same we need to keep a tap on our cost and make our processes cost effective. We intend to continue to improve our quality standards and increase profitability of the Company.

To enhance our customer base by entering new geographies to establish long-term relationships

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products. We plan to increase our employee base which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

To focus on Quality and on timely project schedule delivery

Our one of the significant business strategies is to undertake quality order and timely order execution thereby maximizing customer satisfaction in all our business segments. We intend to focus on building our-in house design capabilities, including, building our on the job expertise through participation in design projects, recruiting qualified personnel. We

believe that this strategy can help strengthen our ability to engage in complex projects. This will also aid us in enhancing our brand value and further increase the business.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

OUR PRODUCTS

Autoclave:


For steam direct heating vulcanization autoclave, the temperature, pressure and vulcanization time are controlled automatically. Specialty thermal conductive heat sink have good heat dissipation performace and long service life. The steam enter through two automatic angle seat valves from back of tank, and the diffusion tubes of thermal conductive heat sink are uniformly arranged in the tank. The hot air in the wind shield is pushed to the tank door through draught fan and then turn back. Hot air circulate continuously from front to back of the tank and distribute heat uniformly. And the temperature is even and no dead angle in the tank, the pressure is constant. Thus it can prevent the different quality of the product because of the uneven temperature and pressure.


After set working procedures, the heating, heat preservation, vulcanization, etc. can be finished by automatic control system. When vulcanization finished, the equipment will give alarm


Fabrication:

Metal fabrication involves converting raw metal sheet / coil / plate into an intermediate /semi -finished products through a series of processes including cutting, bending and assembling. Fabrication has emerged as one of the most preferred metal working process, and is used to manufacturing a wide range of products. Design / specifications of the product to be fabricated is provided by the customer, and a fabrication companies major focus is only on the operational part of executing the fabrication work as per the supplied designs. Depending upon the end product a wide range of metals — both common as well as exotic are used for fabrication. Metal products manufactured through fabrication are broadly divided into three i.e. Industrial, Commercial, and Structural. Demand for fabrication of components used in heavy equipments depends on the level of capacity expansion happening in industrial sector. New projects in industrial sector which drives demand for capital goods is the major factor behind the growth of companies involved in fabrication of components used in heavy equipments.

PRODUCT DESCRIPTION:


<u>S. No.</u>	<u>Name of the Product</u>	<u>Profile</u>	<u>Industry Application</u>	<u>Description</u>
1	VULCANIZERS		Rubber Industry. In addition to manufacturing solutions, we also offer support services such as installation, FOB Factory, and on site start-up.	Our standard and custom-built vulcanizers can be used for curing plastic and rubber products. Depending on your specific rubber processing needs, we can build vulcanizing autoclaves in direct steam-injected as well as electric dry-heated models. Our custom dry vulcanizers offer optimal heat and pressure

				<p>combinations ideal for processing advanced materials, a feature absent in conventional steam heated systems. Available in either horizontal or vertical orientations, our rubber curing autoclaves can be easily integrated into OEMs' production facilities. Typical auxiliary systems provided with our vulcanizers include vacuum pumps, carts, and steam generators. Our instrumentation options range from simple microprocessor-based controls to network compatible computer-based controls systems. These controls can be specifically configured in accordance with the process control needs. Operators can document process data using circular/strip chart recorders or data loggers. As a complete turnkey fabrication shop, we design, engineer, fabricate, and test autoclaves to meet our specific vulcanizing requirements.</p>
2	COMPOSITE AUTOCLAVES		<p>Our composite bonding autoclaves are suitable for processing parts used in medical and pharmaceutical industries. The key component of our autoclaves is the custom-built, breech lock quick-opening door. Standard features include part temperature monitoring, automated vacuum control, interactive screens, and multilevel security options. Although</p>	<p>We design and build autoclaves suitable for processing high-performance composite components. We construct composite autoclaves in compliance with ASME Boiler and Pressure Vessel Code Section VIII, Division 1 standards. Designed to fulfil specific composite curing and bonding requirements, our autoclave systems are available in standard as well as custom models with sizes up to 32' in diameter and 200' in length. Depending on specific application</p>

			<p>Autoclaves used for composite bonding in the Aerospace, military, and other high performance industries must be built with extra care and attention to detail. These autoclaves are held to much greater standard than autoclave systems used for vulcanizing, wood treatment, concrete curing, etc... as most of the parts produced in a composites autoclave end up as parts on the planes we all travel on and in the military protecting our troops.</p>	<p>requirements, composite autoclave systems can be fabricated from carbon steel or stainless steel plates with thicknesses up to 8". Composite autoclaves can be manufactured to process parts at curing pressures as high as 3,000 psi and operating temperatures close to 1500°F. We specialize in developing computer controls designed specifically for composite bonding and curing autoclaves. Typical safety features of our composite autoclaves include 'Operator-Inside' alarms, over-pressure & over-temperature protection options, door safety interlocks, and blower motor cooling alarms. Combining over 25 years of autoclave as well as pressure vessel manufacturing expertise, we offer complete composite autoclave processing solutions, from design and fabrication to testing.</p>
3	GLASS LAMINATING AUTOCLAVES		<p>Glass laminating autoclaves are used in the production of automotive, architectural, safety, and decorative glass.</p>	<p>Our custom and standard lines of glass laminating autoclaves are used in the production of diverse automotive, architectural, safety, and decorative glass. From small car windshields to large laminated glass, we build autoclaves in lab sizes and large, high production models. Designed to suit client's specific load and laminated glass processing requirements, our autoclaves are available with auxiliary support equipment such as cooling, pressurization, as well as vacuum systems.</p>

				<p>To meet intensive production requirements, we provide autoclave systems packaged with heating power and air circulation units. The innovative design in these systems allows excellent heat transfer and accurate temperature uniformity. Safety features of our glass laminating autoclave systems include door safety interlocks, 'Operator-Inside' alarms, and blower motor cooling alarms. We manufacture glass laminating autoclaves in flat-sided workspace designs for maximizing load capacity. Our proprietary blower motor design is ideal for high temperature operations. A cooling system is used to limit motor capsule temperature. Operators can easily access the motor by removing the water-cooling supply and return lines of the motor capsule. The main autoclave cooling is controlled by a proportional valve that provides excellent temperature control and does not induce thermal shock in the cooling coil. Advanced computer control systems in our autoclaves provide intelligent, optimized cycle processing for maximum production and highest quality.</p>
--	--	--	--	---

4	<p>CONCRETE CURING AUTOCLAVES</p>		<p>Used for rubber vulcanization. It's widely used for rubber products, cable, textile, chemical, etc. Many kinds of types we can supply according to heating methods.</p>	<p>We design and fabricate unique autoclaves for curing concrete masonry to exact customer requirements. Although each concrete curing autoclave is distinctive, we apply proven techniques to address typical issues such as corrosion, thermal expansion, control system temperature feedback, and debris collection in condensate lines. Economical microprocessor based controls, overhead counterweight doors, and proprietary safety door options are some features of our concrete curing autoclaves. From large, high production units to lab size autoclaves, we handle different types of requirements. Using our quick opening doors in such autoclaves prevents the door from opening under high pressures. These doors come with safety interlocks that comply with stringent standards. From designing the autoclave system to on-field installation, complete assistance is provided by our engineering staff. With extensive knowledge and fabricating abilities that ensure reliable autoclave operation, we have successfully completed and verified various standard autoclave designs.</p>
---	--	---	--	--

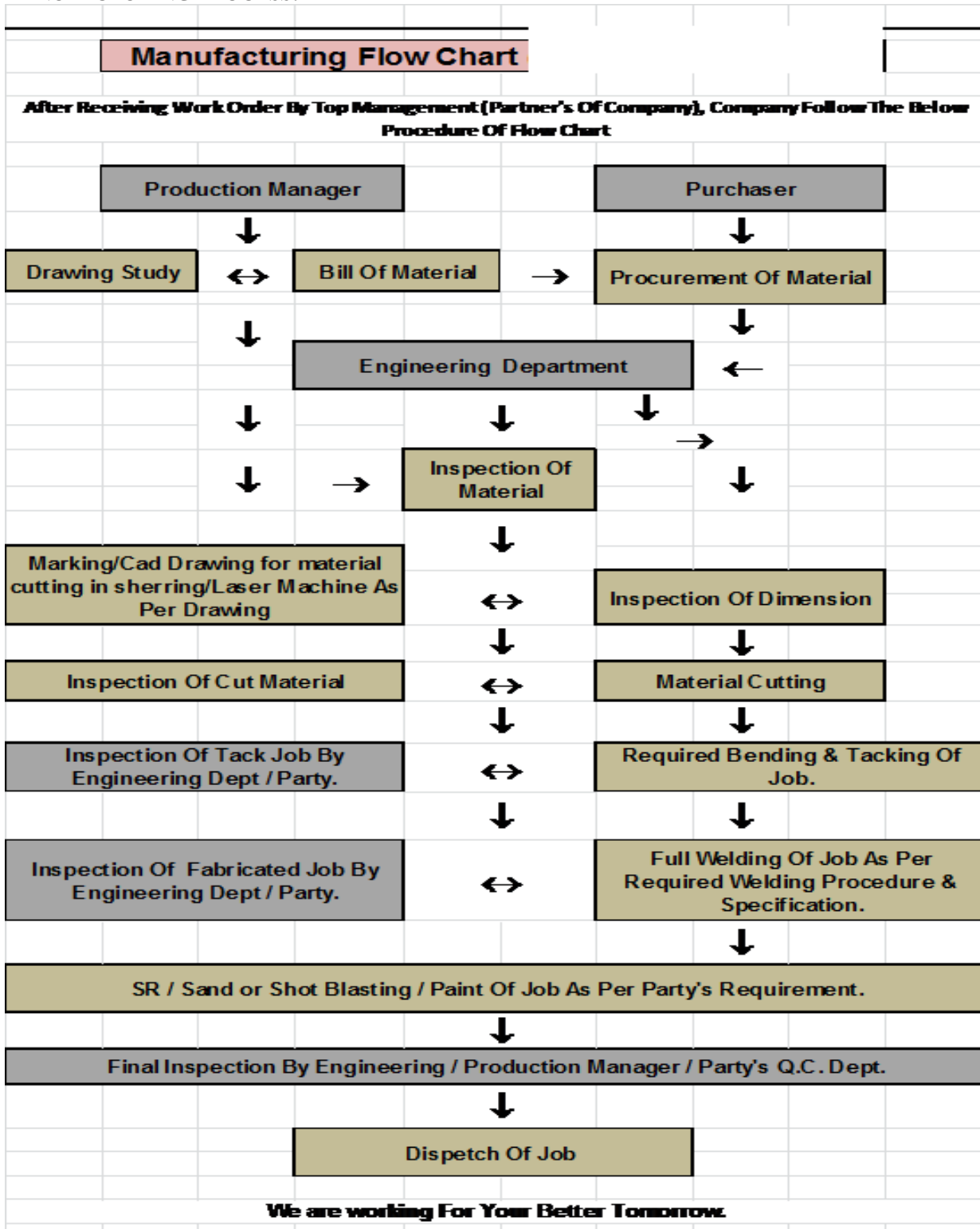
5	<p>DEWAXING AUTOCLAVES</p>		<p>It is used in the investment casting industry.</p>	<p>Design and fabrication of complete dewaxing systems that meet exact end user requirements is our specialty. From simple manually operated autoclaves to completely automated self-contained autoclaves, different types of systems are custom developed by us. Although autoclaves can be built to virtually any size, the common sizes that we produce range from 3' to 6' in diameter and 3' to 8' in length. Each dewaxing autoclave is unique and warrants special attention in the preliminary design stage to ensure efficient operation, maintainability, and operational safety. For operational safety, we provide a unique door safety interlock mechanism, which uses redundant mechanical, electrical, hydraulic, and pneumatic devices. These devices offer complete protection against accidents such as opening of the door when high pressure builds up. Our autoclaves offer optimal performance even in the shortest cycle times. Designed to suit your specific load and processing requirements, our dewaxing autoclaves also come with auxiliary support equipment such as a steam boilers and wet or dry steam accumulators. With extensive experience, we refine our standard design concepts to consistently provide a precision piece of equipment. Our steam-injected autoclaves are common in the industry and known for their user-friendly operation.</p>
---	-----------------------------------	---	---	---

6.	VACUUM PRESSURE IMPREGNATION (VPI) AUTOCLAVES		<p>Our VPI autoclaves is used as cost-effective alternatives for conventional dip and bake methods for processing electrical windings, armatures, castings, or powdered metal products.</p>	<p>We perform custom designing, fabricating, testing, and installation of a broad range of vacuum pressure impregnation (VPI) autoclaves. Our impregnating systems are best suited for wood treating, resin impregnating, as well as other processing applications in industries ranging from carbon and wood product manufacturing to metallurgy. Depending on your specific processing needs, VPI systems can be offered in vertical/horizontal and vacuum/non-vacuum designs. Auxiliary support systems of our VPI autoclaves include storage racks, internal support racks, cart racks, flooring, and manifolds. The hydraulic cylinders used to swing open the doors of our VPI process vessels are fitted with a counterbalance valve. This device is used to prevent the door from falling in the event of hydraulic system failure. We specialize in building counterbalance valves customized to your VPI tank configuration and weight. A kit can be provided that consists of a factory set counterbalance valve, tube, and tube fittings for installation on a existing VPI tank fitted with non-counterbalance valve. Depending on the size and type of parts impregnated, desired sealing results, as well as other production parameters, our VPI systems can be customized in a number of ways.</p>
----	--	---	---	---

COLLABORATIONS/JOINT VENTURES/TIE UPS:

The Company has so far not entered into any technical or financial agreement save and except the Business Succession Agreement dated March 29, 2017 with M/s. V.P. Corporation. For further details on the Business Succession Agreement, please refer to our chapter on Our Business

MANUFACTURING PROCESS:



PLANT AND MACHINERY

The details of existing Plant and Machinery owned by us and used for our business are given below –

Sr. No.	Machine detail	Name of Vendor /Seller	Quantity
1.	CNC Plazma Cum Oxyfuel Cutting Machine	Diya Enterprise	1
2.	Cell Bending (30MM Thickness)	Diya Enterprise	1
3.	Cell Bending (25MM Thickness)	Diya Enterprise	1
4.	Radial Drill Machine	Diya Enterprise	1
5.	Power Press Machine	Diya Enterprise	1
6.	Welding Machines	Diya Enterprise	8

HUMAN RESOURCES

Our business model requires a mix of skilled, semi-skilled and un-skilled labour. Our Company currently has 13 Employees on its payroll for the operation of its existing facilities.

The details of manpower employed as on date as under:

Category	No. of Employees
Directors	3
Key Managerial Personel	2
Managers / Officers / Executives	4
Semi Skilled Staff	4
Total	13

For the development of some of our Products, we also engage third party consultant engineers, In addition to our employees, we also engage the [services of unskilled labour on daily wages] which include tradesmen, car drivers and other skilled, semi-skilled and unskilled workers.

WATER

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

POWER

The Company requires around 40 HP of power in various processes and normal requirement of the offices / business of the Company and for lighting, systems etc. Adequate power is available.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees and sub-contractors.

EXPORT POSSIBILITY AND OBLIGATIONS

Our Company does not have any export obligation.

CAPACITY AND CAPACITY UTILIZATION

Details of capacity utilization							
Product-wise utilization							
Product Name	Installed	Actual				Projected	
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Auto Clave for AAC Float Block Plant	6	2	3	3	3	4	5
Pyrolysis Plant	9	2	4	5	6	7	8
Chemical Equipment	30	12	15	18	20	24	26
Blower	20	8	11	14	15	16	17
Machine Based Frames	150	70	81	95	110	121	135
Profiles	500	150	170	196	215	248	294

SALES AND MARKETING

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our customers who have been associated with us. Our Promoters and Directors, through their vast experience and good rapport with clients owing to timely and quality delivery of spirit plays an instrumental role in creating and expanding a work platform for our Company. We employ various marketing approaches like launch events, corporate presentations, internet marketing, direct and indirect marketing, site branding etc.

INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. This system will allow us to streamline our processes while enhancing our monitoring and control functions.

COMPETITION

We face competition from various regional & domestic engineering producers. Competitors having superior financial, research, execution and marketing resources than us set competition to us. We intend to diversify our presence in cities other than Ahmedabad and we may face risk with the presence of competitors in regional markets and in the new geographical regions where we intend to foray. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

INTELLECTUAL PROPERTY RIGHTS

Trademarks

Our Company does not have any registered Trademark

OUR PROPERTIES

Our Registered Office is located at A-2, Hira Anand Tower, Gordhanwadi tekara, Kankaria Ahmedbad - 380008, Gujarat, India. Our Corporate office is located at 510, Anand Milan Complex, Nr. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India and our Factory Unit is located at Village Endala, B/h Bhagvati Vidhyalay, SBI Endala Branch Road, Ta : Mandal, Dist : Ahmedabad., Gujarat, India, details whereof are as under:

Sr. No.	Location	Title (Leased / Owned / Rental)	Agreement Valid from	Agreement Valid till	Rent / Acquisition Cost (per month)(inRs.)
1.	A-2, Hira Anand Tower, Gordhanwadi Tekara, Kankaria Ahmedabad - 380008, Gujarat, India	Lease	01/12/2016	30/10/2017	10,000/-
2.	510, Anand Milan Complex, Nr. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India	Leave and License	04-05-2017	01-05-2018	5,000/-
3.	Village Endala, B/h Bhagvati Vidhyalay, SBI Endala Branch Road, Ta : Mandal, Dist : Ahmedabad, Gujarat, India	Owned	-	-	-

Insurance Details:

Our Company has obtained insurance cover for the plant and machinery owned by the Company. Following are brief details of such insurance policies:

Sr. No	Name of the policy	Policy No.	Insurance Company	Policy Tenure	Assets covered in policy	Insured Amount (Rs.)	Premium (in Rs.)
1.	Standard Fire & Special Perils Policy	143691/11/2017/336	The Oriental Insurance Company limited	02.01.2017 to 01.01.2018	Plant & Machinery Industrial Shed	2,50,00,000 6,00,000	37904

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company. 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 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 chapter on “Government and Other Approvals” on page no. 176 of this Prospectus.

A. INDUSTRY-SPECIFIC REGULATIONS

B. LABOUR LAWS

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five year continuous service’ is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days’ wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs.10,00,000/- for an employee.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual 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/-.

C. TAX RELATED LEGISLATIONS

The following is an indicative list of tax related laws that are applicable to our Company:

Income Tax Act, 1961;

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its —Residential Status and —Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Service Tax Rules, 1994 read with Finance Act, 1994;

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

The Central Goods and Service Tax Act, 2017

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with a single authority to levy tax on goods and services.^[1] Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST.

Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax^[2] would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

GST is expected to be applicable from 1 July 2017.

Central Sales Tax Act, 1956

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such

goods of special importance (called asdeclared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles andrestrictions as per the powers conferred by Constitution.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

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

Gujarat Value Added Tax Act, 2003 (GJ VAT Act)

VAT is the most progressive way of taxing consumption rather than business. Gujarat Value Added Tax Act, 2003 has come into effect from 25th January 2005. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

D. OTHER REGULATIONS

The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976 have also been notified by the Government.

Approvals from Local Authorities

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

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

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

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

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, 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.

Environmental Laws

The Environment (Protection) Act, 1986(EPA)

The EPA is umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter-alia, laying down the quality of environment, standards for emission or discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ` 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues.

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

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

who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

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

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for non-compliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of ` 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

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

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board.

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

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

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

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908

The Indian Registration Act, 1908 (the "Registration Act") details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of ₹ 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Gujarat Stamp Act, 1958 (the "Stamp Act")

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs. 'A & M MARKETING' pursuant to a partnership deed dated August 31, 2011 between Mr. Pratish Chimanlal Shah (HUF) and Mrs. Ila Ben Vishnubhai Parekh having the principal place of business at 9, PTM Mill Compound, Nr. Shree Ram Weigh Bridge, Narol Court Road, Narol, Ahmedabad - 382405 on the terms and conditions contained in the said partnership deed. The firm was registered on May 1, 2013 under the provisions of the Indian Partnership Act, 1932, with Registrar of Firms, Ahmedabad Division, Ahmedabad under Registration No. GUJ/AMG/18822. By and under a partnership deed dated September 5, 2011, Mr. Pratish Chimanlal Shah (HUF) retired from the partnership and Mr. Ashokbhai Ladhubhai Shethiya was admitted as a new partner. Thereafter, by and under a partnership deed dated March 8, 2013 the name of the firm was changed to Messrs. 'A & M FEBCON' and five new partners, namely Mr. Purveshbhai Vishnubhai Parikh, Mrs. Zalakben Purveshbhai Parikh, Mr. Vishnubhai Sunderlal Parikh, Mr. Mehul Kumar Prahladbhai Patel and Mr. Amitbhai Versibhai Desai were admitted to the partnership. The principal place of business of the partnership firm was changed to A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat.

M/s. A & M FEBCON was thereafter converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of "A & M FEBCON PRIVATE LIMITED". A certificate of incorporation dated 18th June 2013 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad to our Company.

Pursuant to the resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on March 9, 2017, A & M FEBCON PRIVATE LIMITED was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequent upon the conversion of our Company into a public limited company, the name of our Company was changed to "A & M Febcon Limited" and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U28113GJ2013PLC075662.

Changes in registered office of our Company since incorporation

The registered office of our Company has been A-2, Hira Anand Tower, Gordhanwadi Tekara, Kankaria, Ahmedabad, Gujarat- 380008, India, since the date of incorporation.

Major events and milestones of our Company

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Date	Key Milestones
31/08/2011	Established as a partnership firm under the name of 'Messrs. A & M Marketing'
08/03/2013	Change in name of the firm to 'Messrs. A & M Febcon'
18/06/2013	Conversion from partnership firm to private limited company under the name 'A & M Febcon Private Limited'
15/03/2017	Conversion from private limited to public limited company under the name of 'A & M Febcon Limited'
29/03/2017	Takeover of business carried on by Messrs. V. P. Corporation

Main Objects under the Memorandum of Association

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

"To carrying on the business in India or elsewhere the business to fabricate, manufacture, produce, process, treat, assemble, alter, convert, commercialize, roll, reroll, melt, moulds, design, develop, galvanize, machine, cut, trim, turn to account and to act as agent, broker, stockiest, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgist, consultant, job worker, or otherwise, to deal in all shapes, sizes, uses, capacities, specifications, descriptions and varieties of products whether made of iron, steel, wood, fabric, cement and other combination with any ferrous and non-ferrous materials such as plants, machineries, tools, jigs, dies, moulds, reciprocals, equipment's, instruments,

apparatus, utensils, accessories, fittings, hardwares, sanitaris, fixtures, pipes, ducting's, packing materials, engineering goods used in any industry, trade, commerce, public welfare, transport, vessels, defense, agriculture, construction, power, transmission, pollution, or any other field and other business."

Amendments to the Memorandum of Association of our Company

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

Sr. No.	Particulars	Date of Amendment
1.	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each to Rs. 90,00,000/- divided into 90,000 equity shares of Rs. 10/- each.	15/11/2014
2.	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 90,00,000/- divided into 9,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each.	02/01/2017
3.	<u>Alteration of the Name Clause:</u> Pursuant to conversion of our Company to a public limited company.	09/03/2017
4.	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 5,00,00,000/- divided into equity shares of Rs. 10/- each to Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each.	17/03/2017
5.	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 8,00,00,000/- divided into equity shares of Rs. 10/- each to Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each.	08/06/2017

Amendments to the Articles of Association of our Company

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

Sr. No.	Particulars	Date of Amendment
1.	Alteration of Articles of Association pursuant to conversion of our Company to a public limited company	09/03/2017

Other Details Regarding our Company

For information on our activities, services, products, growth, technology, marketing strategy, capacity built-up, our standing with reference to our prominent competitors and customers, please refer to sections titled 'Our Business', 'Industry Overview' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on pages 81, 69 and 161 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled 'Our Management' and 'Capital Structure' beginning on pages 107 and 42 respectively of this Prospectus.

Capacity/facility creation

Financial Year	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019
	Existing			Proposed	
	1st Yr	2nd Yr	3rd Yr	1st Yr	2nd Yr
Total Sales	52,239,320.00	82,711,089.00	100,110,061.00	120,132,000.00	144,158,000.00
Sales - Manufacturing	-	7,299,009.00	7,711,851.00	21,056,780.00	39,528,769.00
Production - Manufacturing	-	8,654,890.00	9,865,470.00	29,187,120.00	46,778,320.00

Rate per KG	40.00	40.00	40.00	45.00	48.00
utilised capacity - kgs		216,372.25	246,636.75	648,602.67	974,548.33
utilised capacity - tonnes		216.37	246.64	648.60	974.55
utilised capacity (%)	-	72.12	36.54	36.03	54.14
Total Installed Capacity (Tonnes)	300	300	675	1800	

Location of Plant

Village Endala, B/H. Bhagavati Vidhyalay, SBI Endala Branch Road, Mandal, Ahmedabad-382130, Gujarat

Raising of capital in form of equity or debt

Except as set out in the section titled 'Capital Structure' beginning on page 42 of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debt.

Time and Cost Overrun in setting-up of projects including the proposed project

Our Company has not experienced any time or cost overrun in relation to setting up of projects.

Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings.

Conversion of loans into equity

- An unsecured loan aggregating to a sum of Rs. 58, 33,500/- availed by the Company pursuant to Special Resolution dated December 16,2014 was converted to equity shares and accordingly, 5,83,350 equity shares of face value of Rs. 10/- were allotted on December 16, 2014 to Mrs. Zalak Purvesh Parikh, Mrs. Ilaben Parikh, Mr. Vishnubhai Parikh, Mr. Amitbhai Desai, Mr. Mehul Patel, Mr. Jignesh Patel and Mrs. Renukaben Shah on preferential basis.
- An unsecured loan aggregating to a sum of Rs. 78,98,058/- availed by the Company pursuant to Board Resolution dated January 28,2017 was converted to equity shares and accordingly, 4,38,781 equity shares of face value of Rs. 10/- were issued at a price of Rs. 18/- per share on January 28, 2017 to Mrs. Zalak Purvesh Parikh and Mrs. Renukaben Rameshbhai Shah.
- An unsecured loan aggregating to a sum of Rs. 9,50,000/- availed by the Company pursuant to Board Resolution dated March 30,2017 was converted to equity shares and accordingly, 52,778 equity shares of face value of Rs. 10/- were issued at a price of Rs. 18/- per share on March 30, 2017 to Mrs. Zalak Purvesh Parikh.

Strikes or Labour Unrest

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

Details regarding the changes in the activities of the Issuer during the last five years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

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

Acquisition of Business from Messrs. V. P. Corporation

Our Company has entered into a Business Succession Agreement dated March 29, 2017 (“**Agreement**”) with Messrs. V. P. Corporation, a partnership firm having its office address at A-2, Hira Anand Towers, Gordanwadi Tekra, Kankaria, Gujarat 380 022 and represented by its partners Mr. Shri Devabhai Nagjibhai Desai and Shri Varun Jigneshkumar Shah. As per the Agreement, our Company has acquired the business of manufacturing and trading of all fabrication related items and every related, associated or incidental activity of Messrs. V. P. Corporation in respect of such business (as more particularly described in the Agreement) (“**Business**”) on a slump sale basis, in accordance with the provisions of the Income Tax Act, 1961 from Messrs. V.P. Corporation. The Business has been acquired by the Company as a going concern for a lumpsum consideration of Rs. 80,26,380/- (Rupees Eighty Lakhs Twenty-Six Thousand Three Hundred and Eighty Only), which consideration has been paid in the form of equity shares of our Company having face value of Rs. 10/- each at a premium of Rs. 8/- aggregating to Rs. 18/- (Rupees Eighteen only) per share, to the partners of Messrs. V. P. Corporation in the ratio of the closing capital of each partner in Messrs. V. P. Corporation.

Save and except as aforesaid, there are no acquisitions, mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

Injunction or restraining order

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

Shareholders of our Company

As on the date of this Prospectus, our Company has eight shareholders. For further details in relation to the current shareholding pattern, please refer to section titled ‘Capital Structure’ beginning on page 42 of this Prospectus.

Holding Company

Our Company does not have a holding company as on the date of this Prospectus.

Subsidiary(ies) of our Company

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

Shareholders Agreements

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

Material Agreements

Except as stated hereinbelow, our Company has not entered into any material agreement, other than the agreements entered into by it in ordinary course of its business:

(a) Business Succession Agreement dated March 29, 2017

Our Company has entered into a Business Succession Agreement dated March 29, 2017 (“**Agreement**”) with Messrs. V. P. Corporation, a partnership firm having its office address at A-2, Hira Anand Towers, Gordanwadi Tekra, Kankaria, Gujarat 380 022 and represented by its partners Mr. Shri Devabhai Nagjibhai Desai and Shri Varun Jigneshkumar Shah. As per the Agreement, our Company has acquired the business of manufacturing and trading of all fabrication related items and every related, associated or incidental activity of Messrs. V. P. Corporation in respect of such business (as more particularly described in the Agreement) (“**Business**”) on a slump sale basis, in accordance with the provisions of the Income Tax Act, 1961 from Messrs. V.P. Corporation. The Business has been acquired by the Company as a going concern for a lumpsum consideration of Rs. 80,26,380/- (Rupees Eighty Lakhs Twenty-Six Thousand Three Hundred and Eighty Only), which consideration has been paid in the form of equity shares of our Company having face value of Rs. 10/- each at a premium of Rs. 8/- aggregating to Rs. 18/- (Rupees Eighteen only) per share, to the partners of Messrs. V. P. Corporation in the ratio of the closing capital of each partner in Messrs. V. P. Corporation.

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.

OUR MANAGEMENT

Board of Directors

As on the date of this Prospectus, the Board comprises of seven (7) directors, including Three (3) Executive Directors and Four (4) Non-Executive Directors.

S. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
1.	<p>Name: Devabhai Nagjibhai Desai</p> <p>DIN: 07479338 Date of Appointment: 23/03/2016</p> <p>Occupation: Business</p> <p>Designation: Managing Director</p> <p>Address: 76, Rabari Colony, Amraiwadi, Ahmedabad, Gujarat, India-380026</p> <p>Nationality: Indian</p> <p>Term: 5 Years Not liable to retire by rotation</p>	39	None
2.	<p>Name: Yash Shaileshbhai Patel</p> <p>DIN: 07475449 Date of Appointment: 19/03/2016</p> <p>Occupation: Business</p> <p>Designation: Executive Director and Chief Financial Officer</p> <p>Address: B-5, Sangita Society, Gayarti Temple Road, Ranip, Ellisbridge, Ahmedabad, Gujarat, India.</p> <p>Nationality: Indian</p> <p>Term: liable to retire by rotation</p>	21	None
3.	<p>Name: Renukaben Rameshbhai Shah</p> <p>DIN: 06800497 Date of Appointment: 25/01/2014</p> <p>Occupation: Business</p> <p>Designation: Non Executive Director</p> <p>Address: A-2, Hira Anand Tower, Gordan Wadi Tekara, Kankaria, Ahmedabad, Gujarat, India- 380022</p> <p>Nationality: Indian</p> <p>Term: liable to retire by rotation</p>	73	None

S. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
4.	<p>Name: Varun Jigneshkumar Shah</p> <p>DIN: 07740874</p> <p>Date of Appointment:22/03/2017</p> <p>Occupation:Service</p> <p>Designation: Executive and Additional Director</p> <p>Address: A-16, Anita Society, Vishvkunj char rasta, Paldi, Ahmedabad, Gujarat- 380007</p> <p>Nationality: Indian</p> <p>Term: liable to retire by rotation</p>	22	None
5.	<p>Name: Amitbhai Pravinbhai Kadiya</p> <p>DIN: 07766925</p> <p>Date of Appointment:22/03/2017</p> <p>Occupation:Service</p> <p>Designation: Additional Independent Director</p> <p>Address: A-1049, Rajiv Park, Opp. Adinathnagar Road, Nava Odhav, Ahmedabad, Gujarat, India- 382415</p> <p>Nationality: Indian</p> <p>Term: Five Years</p> <p>Not liable to retire by rotation</p>	30	None
6.	<p>Name:Rajesh Ghanshyamdas Lachhwani</p> <p>DIN: 07771836</p> <p>Date of Appointment:22/03/2017</p> <p>Occupation:Service</p> <p>Designation: Additional Independent Director</p> <p>Address: 03, Jashoda Park Society, B/h Cosmos Castle International, Bhadvatnagar, Maninagar, Ahmedabad, Gujarat, India-380008</p> <p>Nationality: Indian</p> <p>Term: Five Years</p> <p>Not liable to retire by rotation</p>	25	None

S. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
7.	<p>Name: Vrusha Arvindbhai Patel</p> <p>DIN: 07772669</p> <p>Date of Appointment: 15/03/2017</p> <p>Occupation: Professional in Service</p> <p>Designation: Additional Independent Director</p> <p>Address: E-20, Vaibhav Apartment, Sardar Chowk, Opp. Maniba School, Krishnanagar, Ahmedabad, Gujarat, India-382345</p> <p>Nationality: Indian</p> <p>Term: Five Years</p> <p>Not liable to retire by rotation</p>	21	YashChemex Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading 'Brief Biographies' below.

Family Relationships between the Directors

Except as stated below, none of directors are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Renukaben Rameshbhai Shah	Varun Jigneshkumar Shah	Grand Mother

Brief Biographies of the Directors

- Mr. Devabhai Nagjibhai Desai**, aged about 39 years, is the Managing Director of our Company. He is undergraduate but has more than 9 (Nine) years of experience in the industry and is responsible for administration and management of our Company. He is currently responsible for strategic initiatives of our business. He is also partner of Radhe enterprise.
- Mr. Yash Shaileshbhai Patel**, aged about 21 years, is the Executive Director and Chief Financial Officer of our Company. He holds the degree of Bachelor of Commerce. He is associated as Director in our company since 19th March, 2016. He has more than 2 (Two) years of experience in the field of accounts and finance. He is currently responsible for financial of our company.
- Mrs. Renukaben Rameshbhai Shah**, aged about 73 years, is the Non-executive Director of our Company. She is undergraduate. She is having more than 40 (Forty) years of experience in administrative fields. She is associated with our company since January 2014. She is currently responsible for supervision and administrative work in our company.
- Mr. Varun Shah**, aged about 22 years, is the Executive Director of our Company. He has completed the degree of Mechanical Engineering from the Gandhinagar Institute of Technology. He is associated with our company since March 2017. He has more than 1 (one) year of experience in the field of administration. He is currently responsible for management function and day to day affairs of the Company.
- Mr. Amit Kadiya**, aged about 30 years, is the Non-executive and Independent Director of our Company. He holds a degree of B.Com from the University of Gujarat. He is having more than 3 years of experience in the fields of finance and administration. He is associated with our company since March 2017.

6. **Rajesh Lachhwani, aged 25 years,** is the Non-executive and Independent Director of our Company. He holds the Bachelor degree of Commerce and is also an associate member of Institute of Company Secretaries of India. He is having more than 2 years of experience of in the field of secretarial matters. Currently he is advisor of secretarial matters.
7. **Vrusha Patel aged 25 years, is the Non-executive and Independent Director of our Company.** She holds the Bachelor degree of Commerce and is also an associate member of Institute of Company Secretaries of India. He is well experienced in all corporate compliances such as Company Law, Listing Compliances, SEBI.

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 Stock Exchange(s) and/ or the Stock Exchange(s) for a period beginning from five (5) years prior to the date of this Prospectus

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

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).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act 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 special resolution passed at the Extra-ordinary General Meeting held on May 25, 2017, in accordance with Section 180(1)(c) of the Act 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 Rs. 30 Crores.

Remuneration to Managing/Whole-time Directors

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

The details of remuneration paid and perquisites given to Managing Directors for services rendered by them to the Company during the FY 2016-17:

1. Devabhai Nagjibhai Desai

Particulars	Remuneration
Basic Salary	25,000/- per month
Designation	Managing Director
Term	5 years, Liable to Retire by Rotation
Perquisites	N.A
Remuneration paid for FY 2016-17	Rs 3,00,000/-p.a

2. Varun Jigneshkumar Shah@

Particulars	Remuneration
Basic Salary	Rs 12,000/- per month
Designation	Executive Director
Term	Liable to retire by Rotation
Perquisites	N.A
Remuneration paid for FY 2016-17	Rs 12,000/-p.a

@ He joined from 22nd March,2017.

3. Yash Shaileshbhai Patel

Particulars	Remuneration
Basic Salary	81,250/- per month
Designation	Executive Director
Term	Liable to retire by Rotation
Perquisites	N.A
Remuneration paid for FY 2016-17	9,75,000/- p.a

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Managing/Whole-time Directors as provided under the heading 'Remuneration to Managing/Whole-time Directors' above, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Act 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 Company in accordance with the provisions of the Articles, the 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.

No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	RenukabenRameshbhai Shah	645,063	11.86	7.05
2.	YashShaileshbhai Patel	102250	1.88	1.12
3.	DevabhaiNagjibhai Desai	2592151	47.65	28.32
4.	VarunJigneshkumar Shah	135,273	2.49	1.48
	Total	3474737	63.87	37.97

Interests of our Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company

and reimbursement of expenses payable to them. For further details, please refer to sub-sections ‘Remuneration to Managing/Whole-time Directors’ & ‘Payment or benefit to Non-Executive Directors of our Company’ above.

Further, save and except as mentioned hereunder, 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.

S. No.	Name of Interested Director	Nature of Interest
1.	Devabhai Nagjibhai Desai	Our Managing Director, Mr. Devabhai Nagjibhai Desai is a partner of one Messrs. V.P. Corporation (“ Firm ”), a partnership firm having its office address at A-2, Hira Anand Towers, Gordanwadi Tekra, Kankaria, Gujarat 380 022 having 94% share in the partnership. By and under a business succession agreement dated March 29, 2017 (“ Agreement ”), our Company has acquired the business of manufacturing and trading of all fabrication related items and every related, associated or incidental activity of the Firm in respect of such business including business assets (as more particularly described in the Agreement) on a slump sale basis for a lumpsum consideration Rs. 80,26,380/- (Rupees Eighty Lakhs Twenty-Six Thousand Three Hundred and Eighty Only) payable in the form of equity shares of our Company having face value of Rs, 10/- each at a premium of Rs. 8/- total Rs. 18/- per share. Mr. Devabhai Nagjibhai Desai has been allotted 3,56,728 equity shares of the Company as consideration under the said Agreement.

Further, except as disclosed under sub-section ‘Shareholding of Directors in our Company’ above, none of our Directors hold any Equity 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 pages 129 and 121 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

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.

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 disclosed in this Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

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

Name	Date of Event	Nature of Event
Amit Versibhai Desai	30/09/2014	Regularization
Renukaben Rameshbhai Shah	30/09/2014	Regularization
Mehulkumar Patel Prahladbhai	30/09/2014	Regularization

Name	Date of Event	Nature of Event
Jigneshbhai Rameshchandra Shah	30/09/2014	Regularization
Zalak Purvesh Parikh	30/09/2014	Regularization
Zalak Purvesh Parikh	19/11/2015	Cessation
Mehulkumar Patel Prahladbhai	19/11/2015	Cessation
Yash Shaileshbhai Patel	19/03/2016	Appointment as an Additional Director
Zalak Purvesh Parikh	23/03/2016	Appointment as an Additional Director
Vishnubhai Sunderlal Parikh	23/03/2016	Appointment as an Additional Director
Devabhai Nagjibhai Desai	23/03/2016	Appointment as an Additional Director
Amit Versibhai Desai	19/08/2016	Cessation
Jigneshbhai Rameshchandra Shah	19/08/2016	Cessation
Vishnubhai Sunderlal Parikh	30/09/2016	Regularization
Yash Shaileshbhai Patel	30/09/2016	Regularization
Devabhai Nagjibhai Desai	30/09/2016	Regularization
Zalak Purvesh Parikh	30/09/2016	Regularization
Vishnubhai Sunderlal Parikh	19/12/2016	Cessation
Zalak Purvesh Parikh	13/02/2017	Appointment as MD
Devabhai Nagjibhai Desai	15/03/2017	Appointment as MD
Ilaben Vishnubhai Parikh	20/03/2017	Cessation
Zalak Purvesh Parikh	20/03/2017	Cessation as MD
Amitbhai Pravinbhai Kadiya	22/03/2017	Appointment
Rajesh Ghanshayamdas Lachhwani	22/03/2017	Appointment
Varun Jigneshkumar Shah	22/03/2017	Appointment
Vrusha Patel	22/03/2017	Appointment

COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately upon the listing of Equity Shares with BSE Limited. Our Company is not required to constitute a corporate social responsibility committee in terms of the provisions of Section 135 of the Act.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on April 25, 2017 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The constituted Audit Committee comprises following members.

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Ghanshayamdas Lachhwani	Chairman	Non-executive & Independent Director
Amit Pravinbhai Kadiya	Member	Non-executive and Independent Director
Renukaben Rameshbhai Shah	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be **presence** of minimum two Independent Directors at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:
- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and 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
 - vii. Qualifications in the draft audit report
 - (d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - (e) approval or any subsequent modification of transactions of the Company with related parties
 - (f) scrutiny of inter-corporate loans and investments
 - (g) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (h) evaluation of internal financial controls and risk management systems;
 - (i) monitoring the end use of funds raised through public offers and related matters;
 - (j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (l) 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;
 - (m) discussion with internal auditors of any significant findings and follow up thereon;
 - (n) 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;
 - (o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (q) approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing / redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations.”

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated April 25, 2017. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Renuka Rameshbhai Shah	Chairperson	Non-executive director
Amit Pravinbhai Kadiya	Member	Non-executive & Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated April 25, 2017. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Amit Kadiya	Chairman	Non-executive & Independent Director
Mr. Vrusha Patel	Member	Non-Executive & Independent Director
Mrs. Renukaben Rameshbhai Shah	Member	Non-executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Terms of Reference:**
- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - (b) Formulation of criteria for evaluation of Independent Directors and the Board;
 - (c) Devising a policy on Board diversity;
 - (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
 - (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
 - (f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

4. Risk Management Committee

Our Company has formed the Risk Management Committee as per SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated June 8, 2017. The Risk Management Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Ghanshyamdas Lachhwani	Chairman	Non-executive & Independent Director
Amit Pravinbhai Kadiya	Member	Non-executive and Independent Director
Renukaben Rameshbhai Shah	Member	Non-Executive Director

The terms of reference of the Risk Management Committee include the following:

- (a) framing, implementing, reviewing and monitoring the risk management plan for the Company;
- (b) laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (c) oversight of the risk management policy/ enterprise risk management framework (identification, impact assessment, monitoring, mitigation and reporting);
- (d) review key strategic risks at domestic/international, macro-economic & sectoral level (including market, competition, political and reputational issues);
- (e) review significant operational risks; and
- (f) performing such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 and the rules made thereunder, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended on listing of Equity Shares. Further, Board of Directors at their meeting held on June 8, 2017, has approved and adopted the policy on insider trading in view of the proposed public issue.

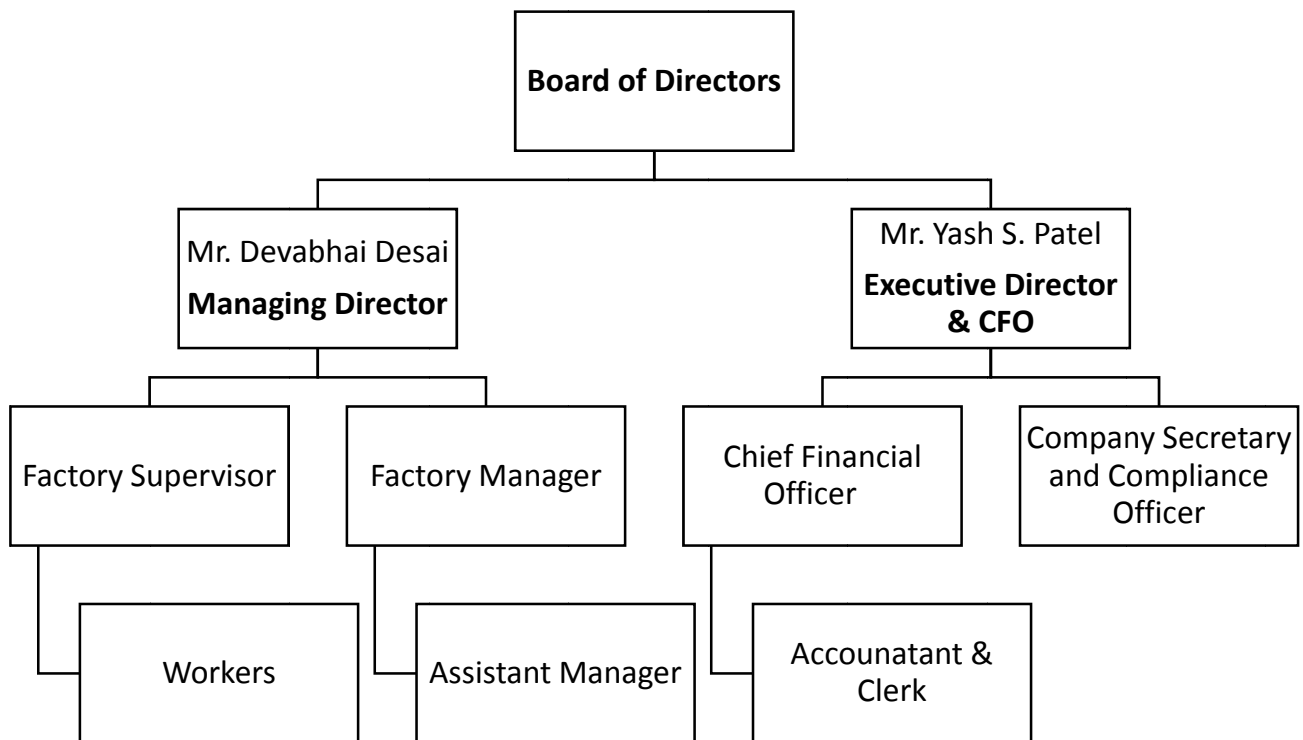
The Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on June 8, 2017 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organizational Structure

The following chart depicts our Management Organization 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. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Devabhai Nagibhai Desai**, aged about 39 years, is the Managing Director of our Company. He is undergraduate but has more than 9 (Nine) years of experience in the industry and is responsible for administration and management of our Company. He is currently responsible for strategic initiatives of our business.

2. **Mr. Dhaval Patel**, aged about 24 years, is appointed as the Company Secretary and Compliance Officer of the company. He is an associate member of Institute of Company Secretaries of India. He is connected with our company since January, 2017. He has more than 2 (Two) year of experience in secretarial field.
3. **Mr. Yash Shaileshbhai Patel**, aged about 21 years, is the Executive Director and Chief Financial Officer of our Company. He holds the degree of Bachelor of Commerce. He is associated as Director in our company since 19th March, 2016. He has more than 2 (Two) years of experience in the field of accounts and finance. He is currently responsible for financial of our 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

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Devabhai Nagjibhai Desai (Managing Director)	2592151	47.65	28.32
2	Yash S. Patel (Chief Financial Officer)	102250	1.88	1.12
	Total	2694401	49.53	29.44

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 may pay incentive to its employees including the Key Managerial Personnel based on their performance as per the Company's policies.

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. Our Key Management Personnel 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.

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 superannuation, 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 129 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Relationship amongst the Key Managerial Personnel of our Company

None of the Key Managerial Personnel are related to each other.

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 Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

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



Name	Date of Change	Designation
Devabhai Nagjibhai Desai	March 15, 2017	Managing Director
Yash Shaileshbhai Patel	March 15, 2017	Chief Financial Officer
Dhaval Pravinbhai Patel	March 15, 2017	Company Secretary

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are (i) Mrs. Zalak Purvesh Parikh, and (ii) Mrs. Renukaben Rameshbhai Shah. As on the date of this Prospectus, our Promoters collectively hold [22.81.938] Equity Shares, which constitutes [41.95] % of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	<p>Mrs. Zalak Purvesh Parikh, aged 39 years, is a Promoter of our Company. She is well experienced in the field of finance and administration. She is associated with our company since inception. She is currently responsible for decision making and control in our company. She holds the degree of Bachelor of Commerce</p> <p>Permanent Account Number: ANY PP1513A Aadhar No.: 5693 4979 5737 Voter's identification card No.: RIQ1972413</p> <p>Mrs. Zalak Purvesh Parikh does not have a driving license and a passport. For further details in relation to other ventures of Mrs. Zalak Purvesh Parikh, please refer to section titled 'Group Companies' beginning on page 124 of this Prospectus.</p>
	<p>Mrs. Renukaben Rameshbhai Shah is a Promoter of our Company. For further details, please refer to section titled 'Our Management' beginning on page 107 of this Prospectus.</p> <p>Permanent Account Number: FEXPS3390B Aadhar No.: 583012079523 Voter's identification card No.: GJ/10/068/408030</p> <p>Mrs. Renukaben Rameshbhai Parikh does not have a driving license and a passport.</p> <p>For further details in relation to other ventures of Mrs. Renukaben Rameshbhai Shah, please refer to section titled 'Group Companies' beginning on page 124 of this Prospectus.</p>

We confirm that the PAN and Bank account Number of our Promoters have been submitted to the [Stock Exchange] at the time of filing of this Prospectus.

Our Promoters, Mrs. Zalak Purvesh Parikh and Mrs. Renukaben Rameshbhai Shah presently do not hold passports.

Change in management and control of the Company

Mrs. Zalak Purvesh Parikh has been in the management or control of our Company since inception.

Interests of our Promoters

Interest in the promotion of the Company

Our Promoters are interested in our Company only 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 42 of this Prospectus. Our Promoter, Mrs Zalak Purvesh Parikh may also be deemed to be interested to the unsecured loan given by them to our Company.

Mrs. Renukaben Rameshbhai Shah is Non-Executive Director of our company and may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For further details, please refer to section titled 'Our Management' beginning on page 107 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in 'Financial Information of the Company' on page 129 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the incorporation of the Company.

Companies with which the Promoters has disassociated in the last three years

None of our Promoters have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of 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 171 of this Prospectus.

Our Promoter Group

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

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mrs. Zalak Purvesh Shah	Hareshkumar Indulal Shah	Father
	Jivantikaben Hareshkumar Shah	Mother
	Sanket Hareshkumar Shah	Brother
	-	Sister
	Krishi Purvesh Parikh	Daughter
	-	Son
	Purvesh Vishnubhai Parikh	Spouse
	Vishnubhai Sunderlal Parikh	Spouse's Father
	Ilaben Vishnubhai Parikh	Spouse's Mother
	-	Spouse's Brother
	Analben P. Shah	Spouse's Sister
Mrs. Renukaben Rameshbhai Shah	-	Father
	-	Mother
	Prafulbhai Manjulal Shah	Brother
	-	Sister
	Kinjal P. Desai	Daughter
	Jignesh Rameshbhai Shah	Son
	-	Spouse
	-	Spouse's Father
	-	Spouse's Mother
	Divyakant Shankarlal Shah	Spouse's Brother
-	Spouse's Sister	

In addition to the Promoter named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2 (1) (zb) (v) of the SEBI (ICDR) Regulation, 2009.

- a. Mr. Devabhai N Desai
- b. Mr. Varun Jigneshkumar Shah

GROUP COMPANIES

Below mentioned are the details of Companies / entities promoted by the Promoter of Our Company. Our group company does not made any public issue or right issue of securities in the preceding three years.

Our Group Entities includes:

1. A and M Jumbo Bags Private Limited
2. Radhe Enterprise.

FINANCIAL INFORMATION OF GROUP ENTITIES

The details of our Group Companies are provided below:

1. A and M Jumbo Bags Private Limited (AMJBPL)

Nature of Activities	Manufacturing of FIBC polypropylene Jumbo bags		
Date of incorporation	27/05/2011		
CIN	U25202GJ2011PTC065632		
Registered Office Address	"Tirth" Opp: Apsara Cinema Kankaria Ahmedabad Gujarat- 380028, India		
Board of Directors	Board of Directors		DIN
	Pratish chimanlal shah		03524945
	Gita paresh patel		03524974
	Vishnubhai sunderlal parikh		05158013
Audited Financial Information	<i>Rs in Lakhs</i>		
	<i>For the year ended</i>		
	<i>31st March,2016</i>	<i>31st March,2015</i>	<i>31st March,2014</i>
Paid Up Equity Share Capital	17.00	17.00	17.00
Reserves and Surplus	0.67	0.70	0.30
Profit/ (Loss) After Tax	0.16	0.40	0.34
Net Asset Value per Share	10.39	10.41	10.17

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

Name of Shareholders	No. of Shares
Pratish C. Shah	1,15,000
Geetaben P. Patel	55,000
Total	1,70,000

Nature and extent of interest of our promoters:

Name of Shareholders	No. of Shares	% of shareholding	Relation with Promoter
Pratish C. Shah	1,15,000	67.65	Not Related
Geetaben P. Patel	55,000	32.35	Not Related
Total	1,70,000	100	

Other disclosures:

The equity shares of AMJBPL are not listed on BSE Ltd;

• AMJBPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, AMJBPL does not have a negative net-worth in the immediately preceding year.

•No application has been made to RoC for striking off the name of AMJBPL;

•AMJBPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

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

2. Radhe Enterprise.

Nature of Activities	Manufacturing of Metal fabrication and Metal Plate Bending		
Date of incorporation	17-07-2010		
Registered Office Address	D/9, Yashpal Appartment- II, Vijay Char Rasta, Navrangpura, Ahmedabad-380009.		
Partners	Devabhai Desai		
	Zalak Parikh		
	Vishnubhai Parikh		
	Renukaben Shah		
	Ilaben Parikh		
	Vanita Patel		
	Vishant Patel		
Financial Information	<i>Rs in Lakhs</i>		
	<i>For the year ended</i>		
	31st March,2016	31st March,2015	31st March,2014
Capital	63.09	(112.03)	6.04
Profit for the year	-	0.60	0.36

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the Promotion of Our Company

None of the Group Entities have any interest in the promotion of our Company except their shareholding (direct/indirect) in our companies.

In the properties acquired by our Company

None of the Group Entities have any interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Entities have any interest in our Company in relation transactions for acquisition of land, construction of building and supply of machinery.

Payment of amount or benefits to our Group Entities during the last two years

Except as disclosed in the section "*Financial Statements–Annexure IV-Related Party Transactions*" beginning on page 129 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them.

Common Pursuits of our Group Entities

Except for Group Entity, Radhe Enterprise, there are no other Group Entities of our Promoters to undertake activities which are similar to ours and are currently engaged in businesses similar to ours.

Related business transactions within the Group Entities and its significance on the financial performance of Our Company

For details, please see the chapter titled “*Financial Statements – Annexure IV Related Party Transactions*” on page no.127 of this Prospectus.

Sale/purchase between Group Entities (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled “*Financial Statements– Annexure IV Related Party Transactions*” on page no.127 of this Prospectus.

Defunct Group Entities

None of the Group Entities are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 171 of this Prospectus.

Other Confirmations

Our Group Entities have further confirmed that they have not been declared as wilful defaulters and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters “*Risk Factors*”, “*Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 8, 124 and 171 of this Prospectus, respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters “*Risk Factors*”, “*Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 8, 124 and 171 of this Prospectus, respectively.

RELATED PARTY TRANSACTION

For details of the related party transaction of our Company, see Annexure XXII to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of Our Company” beginning from page 129 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

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

Our Company has not declared any dividends since inception.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Report of auditors on the restated summary statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, and 2014, and Profits and Losses and Cash Flows for each of the years ended March 31, 2017, 2016, 2015, and 2014 for A & M FEBCON LIMITED (collectively, the —Restated Summary Statements)

To,
The Board of Directors
A & M Febcon Limited
A-2, Hira Anand Tower,
Gordhanwadi Tekara,
Kankaria, Ahmedabad - 380008,
Gujarat.

Dear Sir,

1. We have examined the attached restated summary statement of assets and liabilities of **A & M Febcon Limited**, (hereinafter referred to as “**the Company**”) as at March 31, 2017, 2016, 2015 and 2014, restated summary statement of profit and loss and restated summary statement of cash flows for the financial year ended on March 31, 2017, 2016, 2015 and 2014 (collectively referred to as the “**restated summary statements**” or “**restated financial statements**”) annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited (“**BSE**”) of the company. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) (i) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26, Division I of Chapter III of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014; and
 - (ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”) issued by the Securities and Exchange Board of India (—SEBI) on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 7 below. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.
2. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our appointment letter with the company dated May 23, 2017 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited (“IPO” or “SME IPO”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. These Restated Standalone Financial Information have been compiled by the management from the audited standalone financial statements as on March 31, 2017, 2016, 2015 and 2014 and each of the years ended March 31,

2017, 2016, 2015 and 2014 which have been approved by Board of directors at their meetings held on 08/06/2017, 05/09/2016, 03/09/2015, and 21/09/2014 respectively.

4. We have also examined the financial information of the Company for the year ended March 31, 2017 prepared and approved by the Board of Directors in their meeting held on 08/06/2017 for the purpose of disclosure in the initial public offering of the Company and we report that in our opinion and according to the information and explanations given to us, except for the matter disclosed in the Para 6, the above financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Information appropriately.
5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and engagement letter, we report that:
 - (i) The “**restated statement of asset and liabilities**” of the Company as at March 31, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure I** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure IV B – Notes on material adjustments**.
 - (ii) The “**restated statement of profit and loss**” of the Company for the financial year ended on March 31, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure IV B – Notes on material adjustments**.
 - (iii) The “**restated statement of cash flows**” of the Company for the financial year ended on March 31, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure III** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure IV B – Notes on material adjustments**.
 - (iv) Based on the above and according to the information and explanations given to us, we further report that:
 - a) Restated Summary Statements have been made after incorporating adjustments for the change in accounting policy, adopted by the Company as at and for the year ended March 31, 2017 as described in Annexure IV B, retrospectively to reflect the same accounting treatment as per changed accounting policy and there are no other accounting policy changes in the years ended March 31, 2017, 2015 and 2014.
 - b) Restated Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate as, in our opinion, were appropriate and more fully described in the notes appearing in Annexure IV B;
 - c) Restated Summary Statements do not contain any extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
 - d) There are no qualifications in the auditors’ reports on the financial statements of the Company as at and for the years ended March 31, 2017, 2016, 2015 and 2014 which require any adjustments to the Restated Summary Statements which are as explained Note D “Non-adjusting items” under Annexure IV :-

Report on other matters /comments in the annexure to the Auditors ‘report on the financial statement of the Company for the years ended March31, 2017, 2016, 2015 and 2014 which do not require any corrective adjustment in the Restated Standalone Summary Financial Information are mentioned in note D “Non-”adjusting items” under Annexure IV.
6. As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision

for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

In the Audit report for the FY ended March 31, 2017, the auditor has qualified his report w.r.t. this matter. The same has not been provided in the restated financial information.

The same provision was applicable from FY 2013-14 but Auditors' have not mentioned in their report in FY 2013-14, 2014-15 and 2015-16.

7. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2017, 2016, 2015 and 2014 proposed to be included in the Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated financial statements of the Company:-

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXUREII;
3. Summary statement of cash flows as restated as appearing in ANNEXUREIII;
4. Significant accounting policies as restated as appearing in ANNEXUREIV;
5. Details of share capital as restated as appearing in ANNEXUREV to this report;
6. Details of reserves and surplus as restated as appearing in ANNEXUREVI to this report;
7. Details of long term borrowings as restated as appearing in ANNEXUREVII to this report;
8. Details of deferred tax asset/liability as restated as appearing in ANNEXUREVIII to this report;
9. Details of Short term borrowings as restated as appearing in ANNEXURE IX to this report;
10. Details of trade payables as restated as appearing in ANNEXUREX to this report;
11. Details of other current liabilities as restated as appearing in ANNEXUREXI to this report;
12. Details of short term provisions as restated as appearing in ANNEXUREXII to this report;
13. Details of fixed assets as restated as appearing in ANNEXURE XIII to this report;
14. Details of long term loans and advances as restated as appearing in ANNEXURE XIV to this report;
15. Details of inventories as restated as appearing in ANNEXURE XV to this report;
16. Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
17. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVII to this report;
18. Details of short term loans & advances as restated as appearing in ANNEXURE XVIII to this report;
19. Details of Other Current Assets as restated as appearing in ANNEXURE XIX to this report;
20. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
21. Details of other income as restated as appearing in ANNEXURE XXI to this report;
22. Details of related party transactions as restated as appearing in ANNEXURE XXII to this report;
23. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIII to this report,
24. Capitalization statement as at 31st March, 2017 as restated as appearing in ANNEXURE XXIV to this report;
25. Details of Statement of Tax Shelters as restated as appearing in ANNEXURE XXV
26. Details of Segment Reporting as Restated as appearing in ANNEXURE XXVI to this report;

According to the information and explanations given to us, in our opinion, except for the matter disclosed in the Para 6, the Restated Standalone Financial Information and other Restated Standalone Financial Information contained in Annexure I to XXVI accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Division I of Chapter III of The Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SMEIPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

FOR, BHAGAT & CO.
Chartered Accountants
Firm Registration No.: 127250W

Shankar Prasad Bhagat
Membership No.052725
Partner

Place: Ahmedabad
Date: 22/06/2017

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED		ANNEXURE - I			
		(Rs. In Lakhs)			
Sr. No.	Particulars	As at March 31,			
		2017	2016	2015	2014
	EQUITY AND LIABILITIES				
1)	Shareholders Funds				
	a. Share Capital	362.69	90.00	90.00	1.00
	b. Reserves & Surplus	271.44	7.82	4.46	0.57
2)	Non Current Liabilities				
	a. Long Term Borrowings	261.99	36.82	71.95	45.07
	b. Deferred Tax Liabilities	5.97	2.00	0.93	0.00
	c. Other Long Term Liabilities	0.00	0.00	0.00	0.00
3)	Current Liabilities				
	a. Short Term Borrowings	259.33	220.91	199.95	0.00
	b. Trade Payables				
	Total Outstanding dues of Micro enterprises and small enterprises	0.00	0.00	0.00	0.00
	Total Outstanding dues to creditors other than micro enterprises and small enterprises	0.00	271.91	0.00	1.60
	c. Other Current Liabilities	35.10	0.00	0.73	0.20
	d. Short Term Provisions	18.43	2.77	6.35	0.29
	TOTAL	1214.95	632.23	374.37	48.73
	ASSETS				
1)	Non Current Assets				
	a. Property, Plant and Equipments				
	i. Tangible Assets	324.72	41.37	51.00	0.00
	ii. Intangible Assets	0.00	0.00	0.00	0.00
	iii. Capital Work in Progress	0.00	0.00	0.00	0.00
	Net Block	324.72	41.37	51.00	0.00
	b. Long Term Loans & Advances	0.00	0.00	14.06	3.00
	c. Other Non – Current Assets	0.00	0.00	0.00	0.00
2)	Current Assets				
	a. Inventories	413.89	182.86	101.66	23.25
	b. Trade Receivables	407.24	358.56	207.44	19.86
	c. Cash and Cash Equivalents	19.30	7.44	0.21	2.62
	d. Short Term Loans & Advances	49.34	41.55	0.00	0.00
	e. Other Current Assets	0.46	0.45	0.00	0.00
	TOTAL	1214.95	632.23	374.37	48.73

STATEMENT OF PROFIT AND LOSS AS RESTATED		ANNEXURE - II			
		(Rs. In Lakhs)			
Sr. No.	Particulars	For the year ended March 31,			
		2017	2016	2015	2014
A	INCOME				
	Revenue from Operations	1001.10	827.11	522.39	294.90
	Other Income	0.01	0.00	0.00	0.00
	Total Income (A)	1001.11	827.11	522.39	294.90
B	EXPENDITURE				
	Purchase of Stock in Trade	987.60	825.90	530.57	288.54
	Changes in inventories of finished goods, traded goods and work-in-progress	(165.79)	(81.20)	(78.41)	(23.25)
	Employee benefit expenses	45.87	34.25	43.60	24.11
	Finance costs	40.88	31.98	7.80	1.49
	Depreciation and amortisation expense	5.57	2.90	0.89	0.00
	Other Expenses	20.33	8.31	11.75	3.15
	Total Expenses (B)	934.46	822.14	516.20	294.04
C	Profit before extraordinary items and tax	66.65	4.97	6.19	0.86
	Prior period items (Net)	0.00	0.00	0.00	0.00
	Profit before exceptional, extraordinary items and tax (A-B)	66.65	4.97	6.19	0.86
	Exceptional items	0.00	0.00	0.00	0.00
	Profit before extraordinary items and tax	66.65	4.97	6.19	0.86
	Extraordinary items	0.00	0.00	0.00	0.00
D	Profit before tax	66.65	4.97	6.19	0.86
	<i>Tax expense :</i>				
	(i) Current tax	17.21	0.98	1.38	0.29
	(ii) Deferred tax	3.97	1.07	0.93	0.00
	(iii) MAT Credit Entitlement	0.00	(0.45)	0.00	0.00
E	Total Tax Expense	21.18	1.60	2.31	0.29
F	Profit for the year (D-E)	45.47	3.36	3.89	0.57

STATEMENT OF CASHFLOW AS RESTATED	ANNEXURE –III			
	For the year ended March 31,(Rs. In Lakhs)			
	2017	2016	2015	2014
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	66.65	4.96	6.20	0.86
Adjustments for:				
Provision for tax Intrest and Tax	0.00	0.22	0.19	0.00
Depreciation & Amortisation Expense	5.57	2.90	0.89	0.00
Interest Expense	36.49	30.02	6.03	0.00
Interest Income	(0.01)	0.00	0.00	0.00
Operating Profit Before Working Capital Changes	108.70	38.10	13.31	0.86
Adjusted for (Increase)/ Decrease in:				
Inventories	(231.02)	(81.20)	(78.41)	(23.25)
Trade Receivables	(48.68)	(151.12)	(187.58)	(19.86)
Short Term Loans & Advances	(7.79)	(27.49)	(11.06)	(3.00)
Other current assets	(0.46)	-	-	-
Short term Provision	0.10	-	-	-
Trade Payables	(271.91)	271.91	(1.60)	1.60
Other Current Liabilities	35.10	(5.50)	5.01	0.20
Cash Generated From Operations	(415.96)	44.70	(260.33)	(43.45)
Net Income Tax paid/ refunded	1.20	0.00	0.00	0.00
Net Cash Flow from/(used in) Operating Activities: (A)	(417.16)	44.70	(260.33)	(43.45)
Cash Flow From Investing Activities:				
Purchase of Fixed Assets (including capital work in progress)	(288.92)	6.73	(51.89)	0.00
Interest Income	0.01	0.00	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	(288.92)	6.73	(51.89)	0.00
Cash Flow from Financing Activities:				
Proceeds From issue of Share Capital	272.69	0.00	89.00	1.00
Proceeds From Securites Premium	218.15	0.00	0.00	0.00
Net Increase/(Decrease) in Borrowings	263.59	(14.18)	226.84	45.07
Interest paid	(36.49)	(30.02)	(6.03)	0.00
Net Cash Flow from/(used in) Financing Activities (C)	717.94	(44.20)	309.81	46.07
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.86	7.23	(2.41)	2.62
Cash & Cash Equivalents As At Beginning of the Year	7.44	0.21	2.62	0.00
Cash & Cash Equivalents As At End of the Year	19.30	7.44	0.21	2.62

ANNEXURE IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

CORPORATE INFORMATION

A & M Febcon Limited was incorporated in the year 2013 and The Company is engaged in Manufacturing of Metal fabrication and trading of Metal Plates Items.

A. Basis of preparation of Financial Statements:

The 'Restated Standalone Summary Statement of the Assets and Liabilities' in Annexure I of the Company as at 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and the 'Restated Standalone Summary Statement of Profit and Loss' in Annexure II and the 'Restated Standalone Summary Statement of Cash Flows' in Annexure III for the Period 1st April 2016 to 31st March 2017 and for the year ended 31st March 2016, 31st March 2015, 31st March 2014, 31st March 2013 and 31st March 2012 along with Annexure IV to XXV (collectively referred to as the "Restated Standalone Summary Financial Information").

The Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised 2016). The Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/materialized.

C. Property, Plant and Equipment (AS-10):

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Company does not maintain stock of Spares & Parts. It purchases when the same is required, so amount of Spare parts has been charged to P & L A/c. There are no such Spares and Parts which have useful life more than a year so company does not capitalize it.

Business Succession

A & M Febcon Ltd has Purchased V P Corporation under Slump Sale Agreement on 29.03.2017 with consideration of Rs. 80,26,380.

All assets and Liabilities taken over at book value. Name transfer of Industrial Land taken over from V P Corporation is in process.

The Consideration is discharged in the form of 445910 Equity Share of Rs. 10/- each at a premium of Rs. 8/- total Rs. 18/- per share.

A & M Febcon Ltd has Purchased V P Corporation under Slump Sale Agreement on 29.03.2017 with consideration of Rs. 8026380. Fixed Asset taken over from V P Corporation is as under:

Industrial Land at Rs. 1890180
Machinery at Rs. 2177519
Furniture & Fixture at Rs. 75059
Welding Machine at Rs. 136949
Total Rs. 4279707

D. Depreciation:

Depreciation on fixed assets for the year ended on March 31, 2015 is calculated on Written down Value Method (WDV) basis for all tangible and intangible assets using the rates prescribed under Schedule II of the Companies Act, 2013. However, Depreciation on fixed assets has been calculated on SLM basis for all tangible and intangible assets using the rates arrived at based on the method prescribed under Schedule II of the Companies Act, 2013. Now the retrospective adjustment has been given.

E. Valuation of Inventories (AS-2):

Inventory is to be valued as per AS – 2. However, no such policy of inventory valuation is specified in the audit reports. Hence, we relied on the valuation done by the management for the same purpose and which has been audited by the company's auditors.

The basis for determining value of inventories is Cost or Net Realizable value whichever is lower.

Company does not maintain stock of Spares & Parts. It purchases when the same is required, so amount of Spare parts has been charged to P & L A/c. There are no such Spares and Parts which have useful life more than a year so company does not capitalize it.

F. Valuation of Investments (AS-13):

The company do not made any investments.

G. Revenue Recognition (AS-9):

Revenue is recognized when the services are rendered and are recorded net of trade discounts and rebates.

Other items of Revenue recognized are in accordance with the Accounting Standard 'Revenue Recognition'(AS-9) issued by the Institute of Chartered Accountant of India.

Due to non-availability of sufficient and appropriate evidences, we have relied on Revenue from Operations recognized the management and which has been approved by the company's auditors.

H. Earning Per Share (AS-20)

Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

I. Taxation & Deferred Tax (AS-22)

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961 and on the basis of assessable profits computed in accordance with Income Computation and Disclosure Standards notified under Section 145 (2) and other provisions of Income tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

Accounting for Tax credit under section 115JAA of Income Tax Act

As per the Guidance note, issued by the Institute of Chartered Accountants of India, on accounting for Tax credit in respect of Section 115JAA under the Income Tax Act 1961, Tax credit is a resource controlled by the Company as a result of past event, (viz., payment under Section 115JB). Tax credit has expected future economic benefits in the form of its adjustments against the discharge of the normal tax liability if the same arises during the specified period and accordingly Tax credit is an asset. And it should be recognized as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

In F.Y. 2015-16, the company has Paid income tax as per Provision of MAT so there was a Credit of Rs. 44891/- and in the F.Y. 2016-17 the company is paying income tax as per normal income tax provision, therefore the same has been reversed in the F.Y. 2016-17.

J. Employee benefits (AS-15)

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report and the same have not been provided in financial statements.

K. Provisions and Contingencies (AS-29)

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are not provided in the accounts and are disclosed separately in notes to Accounts.

L. Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

M. Foreign exchange Transactions (AS-11)

There are no foreign exchange transactions.

NOTES TO ACCOUNTS:

A. Contingent liabilities:

Tax expense of Rs. 1,57,110 for the F.Y. 2014-15

B. SBN (Specified Bank Notes)

(Amount in Rupees)

Particular	SBN	Other Denomination Notes	Total
Cash in hand on 08.11.2016	655000	330478	985478
(+) Permitted Receipts	-	655000	655000
(-) Permitted payment	-	(445244)	(445244)
(-) Amount Deposited in Bank	(655000)	-	(655000)
Closing Cash on 30.12.2016	-	540234	540234

C. In the Opinion of the Board the Current Assets and Loans and Advances are Realisable within One Year.

D. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil

E. Balances in Sundry Debtors, Sundry Creditors are subject to confirmation, reconciliations and adjustments, if any, which in the opinion of the management will not be significant.

F. In the opinion of the Board of Directors, the value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the amount, at which these are stated in the Balance Sheet.

G. Pursuant to ICDS notified u/s 145(2) which is applicable only for the financial year 2016-17, There is no adjustment required to be made to the profits or loss for the Financial Year 2016-17

Disclosure as Per ICDS mentioned below applicable only for the financial year 2016-17

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	Rs. 165705 has been added to Machinery A/c being difference of Change in Depreciation method from WDV to SLM in F.Y. 2015-16, the effect of the same was not given in books of account in the year 2015-16.
2	Valuation of Inventories	As lower of the cost or Net Realizable value
3	Construction Contract	-
4	Revenue Recognition	Revenue is recognized when there is reasonable certainty of its ultimate collection
5	Tangible Fixed Assets	The Fixed Assets Are Recorded at Actual Cost. Cost of Assets Include Expenses Incurred for bringing the Assets Put to use.
7	Government Grants	-
9	Borrowing Costs	Term Loan Interest of Rs. 382945 has been capitalized being interest paid before production of the goods which starts in February 2017.
10	Provisions, Contingent Liability & Assets	Contingent Liability - Income Tax of Rs. 157110 for the F.Y. 2014-15.

ANNEXURE – IV (B)

NOTES ON RECONCILIATION OF RESTATED PROFITS

(Rs.In Lakhs)

Adjustments for	For the year ended March 31,			
	2017	2016	2015	2014
Net profit/(loss) after tax as per audited statement of profit and loss	46.29	4.07	4.32	0.57
<u>Adjustments for:</u>				
Depreciation	0.12	0.06	1.65	0.00
Change in Employees Benefit Cost	0.00	(30.00)	(25.50)	16.00
Change in Finance Cost	0.15	(0.43)	(1.77)	1.49
Change in other cost	(0.15)	30.21	27.08	(17.49)
Change in Exception Item	(1.65)	0.00	0.00	0.00
Provision for Deferred tax/(liability)	(0.04)	(0.02)	(0.51)	0.00
Provision for Income Tax	0.75	(0.53)	(1.38)	0.00
Net profit/(loss) after tax as restated	45.47	3.36	3.89	0.57

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

A. Material Adjustments

1. The company has followed Written down Value Method for FY 2014-15 in compliance with Schedule II of Companies Act, 2013. The company has followed Straight Line Value Method for FY 2015-16 and FY 2016-17 in compliance with Schedule II of Companies Act, 2013. So retrospective effect is given in respect to amount of depreciation.
2. Income tax Paid of 0.75 lacs in FY 2016-17 pertains to FY 2015-16 and same has been grouped as “Self Assessment tax paid for Previous Year” under Audited Balance Sheet. The same amount has been deducted from “Self Assessment tax paid for Previous Year” and adjusted in Provision for taxes.

B. Adjustment for Short/ Excess Provision of Deferred Tax, Income Tax and Tax Credit Entitlement U/s 115JAA

1. Deferred Tax Liability / Asset has been recalculated in line with change in depreciation policy and considering the timing difference in allowance of expenditure and included in Restated Financials.
2. The shortfall in amount of Provision for taxes has been provided in the year in which it should be provided.
3. Tax credit entitlement under Section 115JAA of 0.45 Lacs pertaining to FY 2015-16 have not been provided. The same have been provided in FY 2015-16 and adjusted to Provision for Tax in FY2016-17.

C. Material regrouping

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

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

D. Non – Adjusting Items

1. Qualification/ modifications/emphasis of Matters in the Auditors’ report which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

Qualification in Auditors’ Report for the year ended 31st March 2017 which do not require any corrective adjustments in the Restated Standalone Summary Financial Information, the auditors had mentioned regarding to–

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

The same provision was applicable from FY 2013-14 but Auditors’ have not mentioned in their report in FY 2013-14, 2014-15 and 2015-16.

2. Audit Qualifications in Annexure to Auditors’ Report, which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2016 with respective amendments issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2017, 31 March 2016, Companies (Auditor’s Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor’s Report) Order, 2003 (‘CARO’) issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014. For FY 2013-14, Companies (Auditor’s Report) Order, 2003 was not applicable. Certain statements/comments which were required to be included in the annexure to the Audit report on the financial statements (i.e. CARO) but have not been included, which do not require any adjustments in the Restated Standalone Summary Financial Information are reproduced below in respect of the financial statements presented:

1. The auditor in FY 2015-16 has not specified under CARO Point (IV) about Investments, guarantees, securities and loans provided by the company under Section 186. But the same has been provided within the limit prescribed Under Section 186 of Companies Act 2013.
2. The auditor in FY 2015-16 has not specified under CARO Point (VII) part (a) about Income tax payable of Rs. 157110/- pertaining to FY 2014-15

3. Segment Reporting (AS-17)

Identification of Segments

In accordance with the Accounting Standard - 17- "Segment reporting" notified by Companies (Accounting Standard) Rules, 2014, the Company presented its segmental information adopting business segment as the primary reporting format.

Till the previous year ended March 31, 2016, the Company has presented its entire business as a single segment. During the year ended March 31, 2017, in view of the company and based on the various section of the business, the company has identified three business segments viz. "Sale of Products – Trading Segment", "Services Segment" and "Manufacturing Segment" segments as the primary reportable segments. The segment disclosure for the earlier years have also been prepared and disclosed in accordance with the revised segment policy in these Restated Standalone Summary Statements.

Inter-segment transfers

There are no such transfers.

Allocation of common costs

Common allocable costs are allocated to each segment on a reasonable basis.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

DETAILS OF SHARE CAPITAL AS RESTATED	ANNEXURE - V			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
EQUITY SHARE CAPITAL :				
AUTHORISED:				
Equity Shares of Rs. 10 each	800.00	90.00	90.00	1.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each	362.69	90.00	90.00	1.00
TOTAL	362.69	90.00	90.00	1.00

Reconciliation of number of shares outstanding at the end of the year:	2016-17	2015-16	2014-15	2013-14
Equity Shares at the beginning of the year	9,00,000	9,00,000	10,000	0.00
Add: Shares issued during the year (During the year Company has issued 2726859 Equity shares face value of Rs. 10 each at Price of Rs.18/- per shares (Including Premium Per Share of Rs. 8/-) on a Preferential Basis.)	27,26,859	0.00	8,90,000	10,000
Add: Bonus shares issued during the year	0.00	0.00	0.00	0.00
TOTAL	36,26,859	9,00,000	9,00,000	10,000

Details of Shareholders holding more than 5% of the aggregate shares of the company:								
Particulars	As at March 31,2017		As at March 31,2016		As at March 31,2015		As at March 31,2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Zalak Parikh	10,91,250	30.09%	4,78,250	53.14%	4,78,250	53.14%	5,500	55.00%
Ilaben Parikh	0.00	0.00%	72,000	8.00%	72,000	8.00%	1,500	15.00%
Amit Desai	0.00	0.00%	72,000	8.00%	72,000	8.00%	1,500	15.00%
Yash S. Patel	1,500	0.04%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Vanita V. Patel	500	0.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%
MandeepKaur	100	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Varun J. Shah	90,182	2.49%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Mehul Patel	0.00	0.00%	72,000	8.00%	72,000	8.00%	1,500	15.00%
Jignesh R. Shah	0.00	0.00%	67,500	7.50%	67,500	7.50%	0.00	0.00%
VishnubhaiSunderlal	0.00	0.00%	72,000	8.00%	72,000	8.00%	0.00	0.00%
Devabhai N. Desai	20,13,285	55.51%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Renuka Shah	4,30,042	11.86%	66,250	7.36%	66,250	7.36%	0.00	0.00%

DETAILS OF RESERVES AND SURPLUS AS RESTATED	ANNEXURE - VI			
	(Rs. In Lakhs)			
	As at March 31,			
Particulars	2017	2016	2015	2014
PROFIT & LOSS ACCOUNT				
Opening Balance	7.82	4.46	0.57	0.00
Add: Net Profit / (Loss) after Tax for the year / period	45.47	3.36	3.89	0.57
Less: Dividend Distribution Tax	0.00	0.00	0.00	0.00

TOTAL	53.29	7.82	4.46	0.57
SECURITIES PREMIUM				
Opening Balance	0.00	0.00	0.00	0.00
Add: Share issued during the year	218.15	0.00	0.00	0.00
TOTAL	218.15	0.00	0.00	0.00
TOTAL	271.44	7.82	4.46	0.57

DETAILS OF LONG TERM BORROWINGS AS RESTATED	ANNEXURE - VII			
	(Rs. In Lakhs)			
	As at March 31,			
Particulars	2017	2016	2015	2014
Secured Loans				
Term Loan				
-From Dena Bank	0.00	4.20	38.85	0.00
-From Punjab National Bank	161.60	0.00	0.00	0.00
Unsecured Loans				
-From Related Parties	0.00	32.63	33.10	45.07
-From Others	100.39	0.00	0.00	0.00
TOTAL	261.99	36.82	71.95	45.07

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:		
Nature of Security	Repayment Scheduled	Rate of Interest
Term loan from Dena Bank for RS. 39,00,000 is secured by hypothecation of plant and machinery under CLCSS of the company	Loan was scheduled to Repay in 60 Monthly Equated Installment start from April 2014. But same has been repaid in FY 2015-16	Base Rate + 2.75% + 0.50 = 13.50%
Cash Credit from Dena Bank for Rs. 2,00,00,000 is secured by hypothecation of Stock and Book Debts of the company.	Cash Credit was scheduled to Repay in 60 Monthly Equated Installment start from April 2014. But same has been repaid in FY 2015-16	Base Rate + 2.75% = 13%
Term loan from Punjab National Bank for Rs. 1,80,00,000 is secured by hypothecation of plant and machinery and Other Fixed assets of the company	Loan was scheduled to Repay in 80 Monthly Equated Installment start from July 2017 to February 2024	MCLR (5 years) + 2.60% = 9.65+2.60-0.75 = 11.50%
Overdraft Facility from Punjab National Bank for Rs. 2,80,00,000 is secured by Mortgage of industrial Properties.	Over Draft Facility is being sanctioned on reducing DP basis. Will be adjusted in 120 Months by way of reducing DP every Month by Rs. 233333/-	Base Rate + 2.65% = 12.25%
Unsecured Loan from Others actually had been taken by V. P. Corporation, however due to Acquisition of M/s. V. P. Corporation by the Company it becomes the liability of the Company.	Repayable on demand	Nil

DETAILS OF DEFERRED TAX ASSET / (LIABILITY) AS RESTATED	ANNEXURE - VIII			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Deferred Tax Liability				
Related to WDV of Fixed Assets	(5.97)	(2.00)	(0.93)	0.00
Deferred Tax Asset	0.00	0.00	0.00	0.00
Deferred Tax Asset/(Liability) (net) after adjustments	(5.97)	(2.00)	(0.93)	0.00

DETAILS OF SHORT TERM BORROWINGS	ANNEXURE - IX			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Loans Repayable on Demand				
Dena Bank C/C A/C	0.0	0.00	199.95	0.00
PNB O/D A/C	259.33	220.91	0.00	0.00
TOTAL	259.33	220.91	199.95	0.00

DETAILS OF TRADE PAYABLES AS RESTATED	ANNEXURE - X			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Total Outstanding dues of Micro enterprises and small enterprises	0.00	0.00	0.00	0.00
Total Outstanding dues to creditors other than micro enterprises and small enterprises	0.00	271.91	0.00	1.60
TOTAL	0.00	271.91	0.00	1.60

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED	ANNEXURE - XI			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Advance from Customers	10.50	0.00	0.00	0.00
Current Maturities of Long-Term Debt	20.25	0.00	0.00	0.00
Statutory Dues Payable	4.35	0.00	0.00	0.00
Creditors for Expenses	0.00	0.00	0.73	0.20
TOTAL	35.10	0.00	0.73	0.20

DETAILS OF SHORT TERM PROVISIONS AS RESTATED	ANNEXURE - XII			
	(Rs. In Lakhs)			
	As at March 31,			
Particulars	2017	2016	2015	2014
Provision for Taxes	18.14	2.35	1.71	0.29
Provision for interest on taxes	0.19	0.42	0.19	0.00
Proposed Dividend	0.00	0.00	0.00	0.00
Provision for outstanding Exp.	0.10	0.00	4.45	0.00
TOTAL	18.43	2.77	6.35	0.29

DETAILS OF FIXED ASSETS AS RESTATED					ANNEXURE- XIII					
FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2014	ADDITIO NS	DEDUC TIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	DEDUC TIONS / ADJUS TMENT S	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Tangible Assets										
Machine	0.00	51.89	-	51.89	0.00	0.89	-	0.89	51.00	0.00
Grand Total	0.00	51.89	-	51.89	0.00	0.89	-	0.89	51.00	0.00

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2015	ADDITIO NS	DEDUC TIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUC TIONS / ADJUS TMENT S	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Tangible Assets										
Laptop	0.00	0.41	0.00	0.41	0.00	0.07	0.00	0.07	0.34	0.00
Machine	51.89	0.00	7.41	44.48	0.89	2.82	0.00	3.71	40.77	51.00
Computer & Printer	0.00	0.27	0.00	0.27	0.00	0.02	0.00	0.02	0.25	0.00
Grand Total	51.89	0.68	7.41	45.16	0.89	2.90	0.00	3.79	41.37	51.00

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2016	ADDIT IONS	DEDUCTI ONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUC TIONS / ADJUS TMENT S	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
Tangible Assets										
Laptop	0.41	0.00	0.00	0.41	0.07	0.13	0.00	0.20	0.21	0.34
Machine	44.48	21.78	0.00	66.25	3.71	2.83	0.00	6.53	59.72	40.77
R O Plant	0.27	0.00	0.00	0.27	0.02	0.02	0	0.03	0.24	0.25
Hydrolic Power Press	0.00	44.26	0.00	44.26	0.00	0.55	0.00	0.55	43.71	0.00
CNB Tube Bending Machine 3500 mm	0.00	68.26	0.00	68.26	0.00	1.08	0.00	1.08	67.18	0.00
CNB Tube Bending Machine 4000 mm	0.00	75.73	0.00	75.73	0.00	0.14	0.00	0.14	75.58	0.00
D-Force make CNC Wire Cut Machine	0.00	29.60	0.00	29.60	0.00	0.47	0.00	0.47	29.13	0.00
Radial Drill with Moter and Gear Box	0.00	28.28	0.00	28.28	0.00	0.35	0.00	0.35	27.92	0.00
Welding Machine	0.00	1.37	0.00	1.37	0.00	0.00	0.00	0.00	1.37	0.00
Industrial Land	0.00	18.9	0.00	18.9	0.00	0.00	0.00	0.00	18.9	0.00
Furniture and Fixture	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.75	0.00
Total	45.16	288.92	0.00	334.08	3.79	5.57	0.00	9.36	324.72	41.37

DETAILS OF LONG TERM LOAN AND ADVANCES AS RESTATED	ANNEXURE - XIV			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Security Deposit	0.00	0.00	5.21	3.00
Loans And Advances to related Party	0.00	0.00	8.85	0.00
TOTAL	0.00	0.00	14.06	3.00

Note: The Company had not entered into any loan Agreement with the related Party.

DETAILS OF INVENTORIES AS RESTATED	ANNEXURE - XV			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Inventories as Certified by the management				
Raw Materials	0.00	0.00	0.00	0.00
Work- In - progress	0.00	0.00	0.00	0.00
Finished goods	413.89	182.86	101.66	23.25
Stock-in-trade	0.00	0.00	0.00	0.00
Stores and spares	0.00	0.00	0.00	0.00
TOTAL	413.89	182.86	101.66	23.25

Note: Provision of excise duty is not applicable to us.

DETAILS OF TRADE RECEIVABLES AS RESTATED	ANNEXURE - XVI			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Unsecured, considered good				
- Outstanding for more than Six Months	0.00	0.00	0.00	0.00
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies	0.00	0.00	0.00	0.00
To others	27.84	42.44	0.00	0.00
- Other Debts				
To Related Parties				
Radhe Enterprise	108.01	218.47	0.00	0.00
Vinhar Enterprise	34.58	0.00	0.00	0.00
V. P. Corporation	0.00	80.74	0.00	0.00
To others	236.80	16.91	207.44	19.86
TOTAL	407.24	358.56	207.44	19.86

DETAILS OF CASH&CASH EQUIVALENTS AS RESTATED	ANNEXURE - XVII			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Cash In Hand	19.30	7.44	0.15	2.57
Balance with Scheduled Banks	0.00	0.00	0.06	0.05
TOTAL	19.30	7.44	0.21	2.62

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED	ANNEXURE - XVIII			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Loans and Advance to Relative Parties	49.34	41.55	0.00	0.00
TOTAL	49.34	41.55	0.00	0.00

Note: The Company had not entered into any Loan Agreement with the Parties

DETAILS OF OTHER CURRENT ASSETS AS RESTATED	ANNEXURE - XIX			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
VAT Receivable	0.46	0.00	0.00	0.00
MAT Credit Entitlement	0.00	0.45	0.00	0.00
TOTAL	0.46	0.45	0.00	0.00

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED	ANNEXURE - XX			
	(Rs. In Lakhs)			
Particulars	As at March 31,			
	2017	2016	2015	2014
Sales				
Sales of Goods manufactured	77.12	73.00	0.00	0.00
Sales of Goods traded	916.37	746.69	522.39	124.86
Sales or Supply of Services	7.61	7.42	0.00	170.04
TOTAL	1001.10	827.11	522.39	294.90

DETAILS OF OTHER INCOME AS RESTATED	ANNEXURE - XXI				
	(Rs. In Lakhs)				
Particulars	For the Year Ended March 31				Nature
	2017	2016	2015	2014	
Other income	0.01	0.00	0.00	0.00	
Net Profit Before Tax as Restated	66.66	4.97	6.19	0.86	
Percentage	0.02%	0.00%	0.00%	0.00%	

Source of Income	2017	2016	2015	2014	Nature
Interest Income	0.01	0.00	0.005	0.00	Recurring and related to business activity.

DETAILS OF RELATED PARTY TRANSACTION (Annexure-XXII)

(Rs. In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2017	Amount outstanding as on March 31, 2016 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2016	Amount outstanding as on March 31, 2015 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2015	Amount outstanding as on March 31, 2014 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2014
Ilaaben Parikh	Director (Till 20-03-2017)	Loantaken	(17.50)	88.31	(18.10)	0.00	(18.10)	20	(5.50)	5.50
		Loan Repaid		70.81		0.00		79		0.00
		Remuneration		0.00		0.00		3		2.50
Amit Desai	Director (Till 19-08-2016)	Remuneration	0.00	0.00	(3.00)	0.00	(3.00)	3	(2.75)	2.75
		Loantaken		0.00		0.00		7		2.75
		Loan Repaid		3.00		0.00		7		0.00
Zalak Parikh	Director (Till 20-03-2017)	Remuneration	(13.08)	18.62	(3.00)	18.00	(3.00)	10.50	(19.52)	2.75
		Loan Repaid		38.76		0.00		54.78		0.00
		Loantaken		51.84		0.00		38		19.52
Mehul Patel	Director (Till 19-11-2015)	Remuneration	0.00	0.00	(3.00)	0.00	(3.00)	3	(2.75)	2.75
		Loantaken		0.00		0.00		7		2.75
		Loan Repaid		3.00		0.00		7		0.00
Jignesh R Shah	Director (Till 19-08-2016)	Loantaken	0.00	0.00	(2.53)	0.00	(3.00)	7	(2.75)	2.75
		Remuneration		0.00		6.00		3		2.75
		Loan Repaid		2.53		0.47		6		0.00

RenukaRShah	Director	Loantaken	0.00	0.0	(3.00)	0.00	(3.00)	7	(2.50)	2.50
		Remuneratio		0.0		0.0		3		2.50
		LoanReaid		3.0		0.0		6		0.00
VishnuSunderlal Parikh	Director (Till19-12-2016)	LoanReaid	0.00	0.00	0	0.0	0.00	7	(5.50)	0.00
		Loantaken		0.0		0.00		0.40		6.80
YashPatel	Director	Remuneratio	0.00	9.75	0	6.00	0.00	0	0.00	0.00
DevabhaiN.Desai	Director	Remuneratio	0.00	3.00	0	0.00	0.00	0	0.00	0.00
RadheEnternr	Directorsofthe	sale	108	119.77	218.47	100.28	0.00	0	5.47	5.47
		loantaken		48.13		0.00		0		0.00
		Purchase		433.51		14.91		0		0.00
VinharEnterpr	Directorsofthe	Sale	34.57	343.51	(271.91)	0.00	(28.00)	0	(5.50)	6.99
		Purchase		33.64		495.33		0		0.00
								0		
V.P.Corporati	Directorsofthe	Sale	0.00	472.43	80.73	487.76	18.00	0.00	(5.50)	1.25
		Purchase		232.39		186.19		0		0.00
								0		
NagdeepCorpo	Directorsofthe	purchase	0.00	298.00	0.00	0.00	0.00	0.00	0.00	0.00
A&M JumboBags PrivateLimi ted	Relativesofthe DirectorisDir etor	LoanTaken	(20.13)	20.13	0.00	0.00	0.00	0.00	0.00	0.00

DETAILS OF ACCOUNTING RATIOS AS RESTATED	ANNEXURE - XXIII			
	(Rs. In Lakhs, except per share data)			
Particulars	For the year ended March 31,			
	2017	2016	2015	2014
Restated PAT as per P& L Account	45.47	3.36	3.89	0.57
Weighted Average Number of Equity Shares at the end of the Year/Period* (Pre Bonus)	1278486	900000	266027	10000
Weighted Average Number of Equity Shares at the end of the Year/Period* (Post Bonus)	3091916	2713430	2079457	1823430
Number of Equity Shares outstanding at the end of the Year/Period	3626859	900000	900000	10000
Net Worth	634.12	97.82	94.46	1.57
Earnings Per Share				
Basic & Diluted(Pre Bonus) [(A)/(B)]	3.56	0.37	1.46	5.66
Basic & Diluted (Post Bonus) [(A)/(C)]	1.47	0.12	0.19	0.03
Return on Net Worth (%)	7.17%	3.43%	4.12%	36.15%
Net Asset Value Per Share (Rs)	17.48	10.87	10.50	15.66
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below	
Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the year / period
.	
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders
	Restated Net Worth of Equity Shareholders
.	
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the year / period

Capitalisation Statement as at 31st March, 2017	ANNEXURE -	XXIV
		(Rs. In Lakhs)
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	279.58	279.58
Long Term Debt (B)	261.99	261.99
Total debts (C)	541.57	541.57
Shareholders' funds		
Equity share capital	362.69	915.23
Reserve and surplus - as restated	271.44	387.06
Total shareholders' funds	634.13	1,302.29
Long term debt / shareholders funds	0.41	0.20
Total debt / shareholders funds	0.85	0.42

Notes: 1. Pre Issue – Details shall be as at 31 March 2017

Post issue - Details shall be after 31 March 2017

2. The post issue share capital and reserves is after considering Bonus shares issued in April 2017 and Issue capital in IPO

STATEMENT OF TAX SHELTERS	ANNEXURE XXV			
	(Rs. In Lakhs)			
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Restated Profit before tax (A)	66.65	4.96	6.20	0.86
Tax Rate (%)	30.9%	30.9%	30.9%	30.9%
MAT Rate	19.055%	19.055%	19.055%	19.055%
Adjustments :				
Permanent Differences(B)				
Donation	0.00	0.00	1.11	0.00
Disallowance u/s 43B	0.00	0.22	0.19	0.00
Allowance/Disallowance u/s 35D	0.68	0.00	0.00	0.00
Franking Charges on Mortgaged Docs	1.20	0.00	0.00	0.00
Total Permanent Differences(B)	1.88	0.22	1.30	0.00
Timing Differences (C)				
Difference between tax depreciation and book depreciation	(19.97)	(3.48)	(3.00)	0.00
Total Timing Differences (C)	(19.97)	(3.48)	(3.00)	0.00
Net Adjustments D = (B+C)	(18.09)	(3.26)	(1.70)	0.00
Tax expense / (saving) thereon	(3.97)	(1.07)	(0.93)	0.00
Taxable Income/(Loss) (A+D)	48.56	1.70	4.50	0.86
Taxable Income/(Loss) as per MAT	66.65	4.96	6.20	0.86
Income Tax as returned/computed	17.21	0.98	1.39	0.27
Tax paid as per normal or MAT	Income Tax	MAT	Income Tax	Income Tax

STATEMENT OF SEGMENT REPORTING		ANNEXURE - XXVI		
Figures in brackets shows previous year figures (Rs. In Lakhs)				
F.Y. 2013-14				
Particulars	Services	Trading of Goods	Manufacturing	Total
<u>Segment Revenue</u>	170.03	124.86	0	294.9
External Income	0.00	0.00	0.00	0.00
<u>Total Income</u>	170.03	124.86	0	294.9
<u>Segment Result Before Interest and Taxes</u>	165.18	(144.43)	0.00	20.75
Less: Interest & Finance Charges	0.00	0.00	0.00	1.49
Add: Interest & Other Income	0.00	0.00	0.00	0.00
Less: Unallocable Expenses	0.00	0.00	0.00	18.40
Profit Before Exceptional, Extraordinary Items & Tax	165.18	(144.43)	0.00	0.86
Exceptional & Extraordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax & After Exceptional items	0.00	0.00	0.00	0.86
less: Tax Expenditure	0.00	0.00	0.00	0.29
<u>Profit After Tax As Restated</u>				0.57
<u>Other Information</u>				
Segment Assets (Debtors)	0.00	19.86	0.00	19.86
Unallocated Assets	0.00	0.00	0.00	28.87
Segment Liabilities (Creditors)	0.00	1.60	0.00	1.60
Unallocated Liabilities	0.00	0.00	0.00	45.56
Capital Expenditure	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Non cash expenses other than Depreciation	0.00	0.00	0.00	0.00

F.Y. 2014-15				
Particulars	Services	Trading of Goods	Manufacturing	Total
<u>Segment Revenue</u>	0.00	522.39	0.00	522.39
External Income	0.00	0.00	0.00	0.00
<u>Total Income</u>	0.00	522.39	0.00	522.39
<u>Segment Result Before Interest and Taxes</u>	(0.89)	14.89	0.00	14.00
Less: Interest & Finance Charges	0.00	0.00	0.00	7.80
Add: Interest & Other Income	0.00	0.00	0.00	0.00
Less: Unallocable Expenses	0.00	0.00	0.00	0.00
Profit Before Exceptional, Extraordinary Items & Tax	(0.89)	14.89	0.00	6.20
Exceptional & Extraordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax & After Exceptional items	0.00	0.00	0.00	6.20
less: Tax Expenditure	0.00	0.00	0.00	2.31
<u>Profit After Tax As Restated</u>				3.89
<u>Other Information</u>				
Segment Assets	51.00	207.44	0.00	258.44
Unallocated Assets	0.00	0.00	0.00	115.93
Segment Liabilities	0.00	0.00	0.00	0.00
Unallocated Liabilities	0.00	0.00	0.00	279.91
Capital Expenditure	51.89	0.00	0.00	0.00
Depreciation	0.89	0.00	0.00	2.55
Non cash expenses other than Depreciation	0.00	0.00	0.00	0.00

F.Y. 2015-16				
Particulars	Services	Trading of Goods	Manufacturing	Total
<u>Segment Revenue</u>	7.43	746.69	72.99	827.11
External Income	0.00	0.00	0.00	0.00
<u>Total Income</u>	7.43	746.69	72.99	827.11
<u>Segment Result Before Interest and Taxes</u>	6.95	63.75	2.00	72.70
Less: Interest & Finance Charges	0.00	0.00	0.00	31.98
Add: Interest & Other Income	0.00	0.00	0.00	
Less: Unallocable Expenses	0.00	0.00	0.00	35.76
Profit Before Exceptional, Extraordinary Items & Tax	6.95	63.75	2.00	4.96
Exceptional & Extraordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax & After Exceptional items	0.00	0.00	0.00	4.96
less: Tax Expenditure	0.00	0.00	0.00	1.60
<u>Profit After Tax As Restated</u>				3.36
<u>Other Information</u>				
Segment Assets	0.00	358.56	0.00	358.56
Unallocated Assets	0.00	0.00	0.00	48.99
Segment Liabilities	0.00	271.91	0.00	271.91
Unallocated Liabilities	0.00	0.00	0.00	257.73
Capital Expenditure	0.00	0.00	0.00	0.00
Depreciation	0.26	0.00	2.54	2.95
Non cash expenses other than Depreciation	0.00	0.00	0.00	0.00

F.Y. 2016-17				
Particulars	Services	Trading of Goods	Manufacturing	Total
<u>Segment Revenue</u>	7.61	916.37	77.12	1001.10
External Income	0.00	0.00	0.00	0.00
<u>Total Income</u>	7.61	916.37	77.12	1001.10
<u>Segment Result Before Interest and Taxes</u>	6.84	143.66	5.51	156.01
Less: Interest & Finance Charges	0.00	0.00	0.00	40.88
Add: Interest & Other Income	0.00	0.00	0.00	0.01
Less: Unallocable Expenses	0.00	0.00	0.00	48.48
Profit Before Exceptional, Extraordinary Items & Tax	6.84	143.66	5.51	66.65
Exceptional & Extraordinary Items	0.00	0.00	0.00	
Profit Before Tax & After Exceptional items	0.00	0.00	0.00	66.65
less: Tax Expenditure	0.00	0.00	0.00	21.18
<u>Profit After Tax As Restated</u>				45.47
<u>Other Information</u>				
Segment Assets	0.00	407.24	0.00	407.24
Unallocated Assets	0.00	0.00	0.00	69.55
Segment Liabilities	0.00	0.00	0.00	
Unallocated Liabilities	0.00	0.00	0.00	580.82
Capital Expenditure	0.00	0.00	0.00	288.92
Depreciation	0.49	0.00	4.95	5.44
Non cash expenses other than Depreciation	0.00	0.00	0.00	8.90

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the F.Y. ended March 31, 2017, 2016, 2015, 2014 and 2013 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 8 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 June 19, 2017 which is included in this Prospectus under the section titled "Financial Information" beginning on page 129 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.

BUSINESS OVERVIEW

Our Company is basically engaged in the services of engineering which is applied to the planning, designing and control of industrial operations and in the business of Industrial equipment and metal fabrication. Industrial equipment fabrication is the most complex out of the three i.e. structural, commercial and industrial which is used primarily to develop industrial machinery. Our equipments and machineries are manufactured through industrial fabrication that include boilers, storage tanks, heat exchangers, columns, and towers etc, collectively called as process plant equipments. These process plant equipments are widely used in petrochemical plants, oil and gas refinery, metal industry, cement plants, pulp & paper manufacturing plants etc.

Our manufacturing unit is established at village endala, B/h Bhagvati Vidhyalay, SBI- Endala, Branch Road, Tal-Mandal, Ahmedabad. We believe that our unit is well equipped with quality assurance equipments and have our in house facilities in order to serve various range of products. Among heavy equipment manufacturer's process plant equipment manufacturers is one of the major consumers of fabricated metal products.

Our company is founded by Mrs. Zalakben P. Parikh and Mrs. Renukaben R. Shah who have been associated with our business since inception and have been instrumental in the growth of our Company. Our current managing director, Mr. Devabhai Nagjibhai Desai is also engaged in strategic initiatives for growth of our business.

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in name and style of Messrs. 'A & M MARKETING' pursuant to a partnership deed⁵ dated August 31, 2011 between Mr. Pratish Chimanlal Shah (HUF) and Mrs. Ila Ben Vishnubhai Parekh having the principal place of business at 9, PTM Mill Compound, Nr. Shree Ram Weigh Bridge, Narol Court Road, Narol, Ahmedabad - 382405 on the terms and conditions contained in the said partnership deed. The firm was registered on May 1, 2013 under the provisions of the Indian Partnership Act, 1932, with Registrar of Firms, Ahmedabad Division, Ahmedabad under Registration No. GUJ/AMG/18822. By and under a partnership deed dated September 5, 2011, Mr. Pratish Chimanlal Shah (HUF) retired from the partnership and Mr. Ashokbhai Ladhubhai Shethiya was admitted as a new partner. Thereafter, by and under a partnership deed⁶ dated March 8, 2013 the name of the firm was changed to Messrs. 'A & M FEBCON' and five new partners, namely Mr. Purveshbhai Vishnubhai Parikh, Mrs. Zalakben Purveshbhai Parikh, Mr. Vishnubhai Sunderlal Parikh, Mr. Mehul Kumar Prahadbhai Patel and Mr. Amitbhai Versibhai Desai were admitted to the partnership. The principal place of business of the partnership firm was changed to A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat.

M/s. A & M FEBCON was thereafter converted from a partnership firm to a private limited company under Part IX of Companies Act, 1956 under the name of “A & M FEBCON PRIVATE LIMITED”. A certificate of incorporation dated 18th June 2013 bearing registration no.075662 was issued by the Registrar of Companies, Ahmedabad to our Company.

Pursuant to the resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on March 9, 2017, A & M FEBCON PRIVATE LIMITED was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequent upon the conversion of our Company into a public limited company, the name of our Company was changed to “A & M FEBCON LIMITED” and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U28113GJ2013PLC075662.

Our Location:

We operate from the premises as set forth below:

Registered Office of our Company	A-2, Hira Anand Tower, Gordhanwadi Tekara, Kankaria, Ahmedabad-380008, Gujarat, India
Corporate Office of our Company	510, Anand Milan Complex, Nr. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India
Factory Location of our Company	Village Endala, B/H. Bhagavati Vidhyalay, SBI Endala Branch Road, Mandal, Ahmedabad-382130, Gujarat, India

Our Offices and the factory unit are well equipped with the infrastructure mainly computer systems, internet connectivity, communication equipment, security and other facilities which are required for functioning of business activities.

For the period ended March 31, 2017 our Company’s total income and restated profit after tax was Rs. 1001.10 Lakh and Rs.45.47 Lakh, respectively. For the year ended March 31, 2016, our Company’s total income and restated profit after tax were Rs. 827.11 Lakh and Rs. 3.36 Lakh, respectively. For the year ended March 31, 2015, our company’s total income and restated profit after tax was Rs. 522.39 Lakh and Rs. 3.89 Lakh respectively, compared to our Company’s total income and restated profit after tax of Rs 294.90 Lacs and Rs.0.57 Lakh respectively, over previous year ended i.e. March 31, 2014. We have been able to increase our Restated Revenue from Operations and Profit after Tax from fiscal 2014 to fiscal 2017 at a CAGR of 50.29% and 330.48 % respectively.

SWOT ANALYSIS:

Strengths	Opportunities
<ul style="list-style-type: none"> • Demand Driven Industry • Excellent advancement in technologies • Customized Product Development • Scalable business Model • Strategic Location of Manufacturing Unit 	<ul style="list-style-type: none"> • Growth rate and Profitability • Growing Channel of experts in the neighbouring Countries • Scope for Innovation in existing Market.
Weakness	Threats
<ul style="list-style-type: none"> • Large Product Development Cycle • Limited experience • Lack of Professionalism at top management • Dependent upon availability of raw materials 	<ul style="list-style-type: none"> • High Number of Competitors • Exposure to Global Market • Recessions leading to delays • The threats of low price competitors

SIGINIFICANT ACCOUNTING POLICIES

Our Significant Accounting policies are described in the section entitled “*Financial Information of the Company*” on page no. 129 of the Prospectus.

REVENUE AND EXPENDITURE

Our Revenue and Expenditure is reported in the following manner:

Revenue

Total Revenue consists of Revenue from Operations and Other Income:

Revenue from Operations: Revenue from operations comprises revenue from manufacturing Activities and revenue from sale of goods services.

Other Income: Other income includes Interest Income.

Expenditure

Expenditure consists of operating expenses, cost of purchase of traded goods, employee benefits expenses and other expenses.

Expenses: Expenses mainly consist of Purchase of Stock in Trade, Employee benefit expenses, Finance costs, Depreciation and amortisation expense and other expenses.

Purchase of Stock of in Trade: Purchases of Raw materials .

Employee Benefit Expenses: Employee Benefit Expenses mainly consists Salary, Wages and Bonus (including directors' remuneration), and Staff Welfare Expenses.

Finance Cost: Finance Cost mainly consists Interest Loan and other Finance Charges.

Depreciation Expenses: Depreciation Expenses includes Depreciation on Fixed Assets.

Other Expenses: Other Expenses mainly consists Rent, Rates & Taxes, Insurance, Travelling Expenses, Legal & Professional Expenses and other General Administration Expenses.

Our Results of Operations: The following table sets forth select financial data from our restated statements of profit and loss for the financial years 2014, 2015 and 2016 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	31-03-14	% of total income	31-03-15	% of total income	31-03-16	% of total income	31-03-17	% of total income
Revenue from Operations	294.90	100.00%	522.39	100.00%	827.11	100.00%	1001.10	100.00%
Other income	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.01	0.00%
Total Revenue (A)	294.90	100.00%	522.39	100.00%	827.11	100.00%	1001.11	100.00%
Expenses:								
Purchase of Stock-in-trade	288.54	97.84%	530.57	101.57%	825.90	99.85%	987.60	98.65%
Changes in inventories of Stock-in-Trade	-23.25	-7.88%	-78.41	-15.01%	-81.20	-9.82%	-165.79	-16.56%
Employee benefits expense	24.11	8.18%	43.60	8.35%	34.25	4.14%	45.87	4.58%
Other expenses	3.15	1.07%	11.75	2.25%	8.31	1.00%	20.33	2.03%
Total Expenses (B)	292.55	99.20%	507.51	97.15%	787.26	95.18%	888.01	88.70%
Earnings Before Interest, Taxes, Depreciation & Amortization	2.35	0.80%	14.88	2.85%	39.85	4.82%	113.10	11.30%
Finance costs	1.49	0.51%	7.80	1.49%	31.98	3.87%	40.88	4.08%
Depreciation and amortization expenses	0.00	0.00%	0.89	0.17%	2.90	0.35%	5.57	0.56%
Profit before exceptional items, extraordinary items and tax (C=A-B)	0.86	0.29%	6.19	1.18%	4.97	0.60%	66.65	6.66%
Tax Expenses								
- Current Tax	0.29	0.10%	1.38	0.26%	0.98	0.12%	17.21	1.72%
- Deferred Tax	0.00	0.00%	0.93	0.18%	1.07	0.13%	3.97	0.40%
- MAT Credit Entitlement	0.00	0.00%	0.00	0.00%	-0.45	-0.05%	0.00	0.00%
Tax Expense For The Year (H)	0.29	0.10%	2.31	0.44%	1.60	0.19%	21.18	2.12%
Restated profit after tax from Continuing Operations (I=G-H)	0.57	0.19%	3.88	0.74%	3.37	0.41%	45.47	4.54%

Financial Year 2017 as compare to Financial Year 2016

Total Revenue: Our total Revenue is increased by 21.04% to Rs. 1,001.11 Lacs for the financial year 2016-2017 from Rs. 827.11 Lacs for the financial year 2015-2016, primarily due to increase in operation activities of the company.

Expenses

Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 45.87 Lacs for the financial year ended March 31, 2017. Employee Benefit expenses are 4.58% of total income for the financial year ended March 31, 2017 as compare to 4.14% for the financial year ended March 31, 2016.

Purchase of Stock in Trade: Purchase of Stock in trade was Rs. 987.60 Lacs for the financial year ended March 31, 2017. Purchases of stock in trade are 98.65% of total income for the financial year ended March 31, 2017 as compared to 99.85% for the financial year ended March 31, 2016.

Other Expenses: Our Other Expenses were Rs. 20.33 Lacs for the financial year ended March 31, 2017. Other Expenses are 2.03% of total income for the financial year ended March 31, 2017 as compare to 1.00% for the financial year ended March 31, 2016.

Finance Cost: Our Finance Cost was Rs. 40.88 Lacs for the financial year ended March 31, 2017 mainly consist of Interest on Working Capital Loan, Term Loan and Finance Charges. Finance Cost are 4.08% of total income for the financial year ended March 31, 2017 as compare to 3.87% for the financial year ended March 31, 2016.

Depreciation: Depreciation Expenses were Rs. 5.57 Lacs for the financial year ended March 31, 2017 mainly consist Depreciation of Tangible Assets. Depreciation Expenses were 0.56% of total income for the financial year ended March 31, 2017 as compare to 0.35% for FY 2015-16.

Financial Year 2016 as compare to Financial Year 2015

Total Revenue: Our total Revenue is increased by 58.33% to Rs. 827.11 Lacs for the financial year 2016 from Rs. 522.39 Lacs for the financial year 2015, primarily due to increase in operation activities of the company.

Expenses

Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 34.25 Lacs for the financial year ended March 31, 2016 mainly consists salaries and staff welfare expenses. Employee Benefit expenses are 4.14% of total income for the financial year ended March 31, 2016 as compare to 8.35% for FY 2014-15.

Other Expenses: Our Other Expenses were Rs. 8.31 Lacs for the financial year ended March 31, 2016 mainly consists Sales & Distribution Rent, Administration charges, Legal & Professional charges etc. Sales & Distribution Expenses are 1.00% for the financial year ended March 31, 2016 as compare to Rs. 11.75 Lacs for FY 2014-15.

Finance Cost: Our Finance Cost was Rs. 31.98 Lacs for the financial year ended March 31, 2016. Finance Cost are 3.87% of total income for the financial year ended March 31, 2016 as compare to 1.49% for the financial year ended March 31, 2015.

Depreciation: Depreciation Expenses were Rs. 2.90 Lacs for the financial year ended March 31, 2016 mainly consists depreciation of Tangible Assets. Depreciation Expenses were 0.35% of total income for the financial year ended March 31, 2016 as compare to 0.17% for FY 2014-15.

Financial Year 2015 as compare to Financial Year 2014

Total Revenue: Our total Revenue is increased by 77.14% to Rs. 522.39 Lacs for the financial year 2015 from Rs. 294.90 Lacs for the financial year 2014, primarily due to increase in operation activities of the company.

Expenses

Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 43.60 Lacs for the financial year ended March 31, 2015 mainly consists salaries and staff welfare expenses. Employee Benefit expenses are 8.35% of total income for the financial year ended March 31, 2015 as compare to 8.18% for FY 2013-14.

Other Expenses: Our Other Expenses were Rs. 11.75 Lacs for the financial year ended March 31, 2015 mainly consists Sales & Distribution Rent, Administration charges, Legal & Professional charges etc. Sales & Distribution Expenses are 2.25% for the financial year ended March 31, 2015 as compare to Rs. 3.15 Lacs for FY 2013-14.

Finance Cost: Our Finance Cost was Rs. 7.80 Lacs for the financial year ended March 31, 2015. Finance Cost are 1.49% of total income for the financial year ended March 31, 2015 as compare to 0.51% for the financial year ended March 31, 2014.

Depreciation: Depreciation Expenses were Rs. 0.89 Lacs for the financial year ended March 31, 2015 mainly consists depreciation of Tangible Assets. Depreciation Expenses were 0.17% of total income for the financial year ended March 31, 2015 as compare to Nil for FY 2013-14.

Financial Condition, Liquidity and Capital Resources

We define liquidity as our ability to generate sufficient funds from internal and external sources to meet our obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives. Liquidity cannot be considered separately from capital resources that consist of current or potentially available funds for use in achieving long-range business objectives and meeting debt service and other commitments.

We have historically financed our capital requirements primarily through cash generated from the issuance of equity shares, cash generated from operating activities and financing from banks and other financial institutions in the form of term loans,. We are required to undertake capital investment on a regular basis to purchase and upgrade our infrastructure, among other things. Our financing requirements are primarily for such capital expenditures, developing and implementing new infrastructure and working capital. We believe that we will have sufficient capital resources from our operations, Net Proceeds of the Offer and other financing from banks, financial institutions and other lenders to meet our capital requirements for at least the next 12 months.

CASH FLOWS

The table below is the summary of Cash flows for the Financial Year ended March 31, 2017, 2016, 2015 and 2014:

(Rs ' Lacs)

Particulars	March 31,	March 31,	March 31,	March 31, 2014
--------------------	------------------	------------------	------------------	-----------------------

	2017	2016	2015	
Net Cash from Operating Activities	(417.16)	44.70	(260.33)	(43.45)
Net Cash from Investing Activities	(288.92)	6.73	(51.89)	0.00
Net Cash from Financing Activities	717.94	(44.20)	309.81	46.07
Net Increase/ (Decrease) in Cash & Cash Equivalents	11.86	7.23	(2.41)	2.62

INDEBTEDNESS

Please refer “*Statement of Financial Indebtedness*” on page no.170 of the Prospectus for details of Indebtedness of the company.

CREDIT RATING

No credit rating availed by our Company.

CAPITAL AND OTHER COMMITMENTS: N.A

CAPITAL EXPENDITURE: N.A

RELATED PARTY TRANSACTION

Please refer “*Related Party Transaction*” on page no. 127 of this Prospectus.

OFF BALANCESHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

EXCHANGE RATE RISK

The company does not have any foreign exchange exposure.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

SIGNIFICANT DEVELOPMENTS/VCHANGESIN FINANCIAL YEAR 2016-17

A. Company was converted from Private Limited to Public Limited Company

A & M Febcon Private Limited was converted from a private limited company to a public limited company under the provisions of Companies Act, 2013. Consequent upon the conversion of our Company into a public limited company, the name of our Company was changed to “A & M Febcon Limited” and a fresh certificate of incorporation dated 15th March 2017 bearing registration no. 075662 was issued by the Registrar of Companies, Ahmedabad.

B. Acquisition of Business from Messrs/s. V. P. Corporation (“the Firm”)

- Our Company has entered into a Business Succession Agreement dated March 29, 2017 (“**Agreement**”) with Messrs. V. P. Corporation, a partnership firm having its office address at A-2, Hira Anand Towers, Gordanwadi Tekra, Kankaria, Gujarat 380 022 and represented by its partners Mr. Shri Devabhai Nagjibhai Desai and Shri Varun Jigneshkumar Shah. As per the Agreement, our Company has acquired the business of manufacturing and trading of all fabrication related items and every related, associated or incidental activity of Messrs. V. P. Corporation in respect of such business (as more particularly described in the Agreement) (“**Business**”) on a slump sale basis, in accordance with the provisions of the Income Tax Act, 1961 from Messrs. V.P. Corporation. The Business has been acquired by the Company as a going concern for a lumpsum consideration of Rs. 80,26,380/- (Rupees Eighty Lakhs Twenty-Six Thousand Three Hundred and Eighty Only), which consideration has been paid in the form of equity shares of our Company having face value of Rs. 10/- each at a premium of Rs. 8/- aggregating to Rs. 18/- (Rupees Eighteen only) per share, to the partners of Messrs. V. P. Corporation in the ratio of the closing capital of each partner in Messrs. V. P. Corporation.

Save and except as aforesaid, there are no acquisitions, mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

Combined Profitability Analysis

Particulars (In `)	A & M Febcon Ltd	V. P. Corporation	Total
	31-03-2017	29-03-2017	
Revenue From Sale of Services & Goods	10,01,10,061	5,04,24,000	15,05,34,061
Other income	906	3,61,498	3,62,404
Total Revenue (A)	10,01,10,967	5,07,85,498	15,08,96,465
Expenses:			
Purchase of Stock-in-trade	9,87,60,089	5,03,93,020	14,91,53,109
Changes in inventories of Stock-in-Trade	(1,65,79,693)	(19,21,550)	(1,85,01,243)
Employee benefits expense	45,87,000	10,06,065*	55,93,065
Other expenses	20,18,656	5,75,661	25,94,317
Total Expenses (B)	8,87,86,052	5,00,53,196	13,88,39,248
Earnings Before Interest, Taxes, Depreciation & Amortization	1,13,24,915	7,32,302	1,20,57,217
Finance costs	41,03,003	0	41,03,003
Depreciation and amortization expenses	5,69,482	3,61,498	9,30,980
Profit before exceptional items, extraordinary items and tax (C=A-B)	66,52,430	3,70,804	70,23,234
exceptional items, extraordinary items (D)	(1,65,705)	0	(1,65,705)
Profit before tax E=(C-D)	68,18,135	3,70,804	71,88,939

* includes partner's remuneration of Rs 6.60,000.

BLANK

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our Company's borrowings:

Name of the Lender	Nature (Secured/ Unsecured)	Rs. in Lakh as on 31.03.2017
Punjab National Bank Term Loan	Secured	161.60
Punjab National Bank Overdraft A/c	Secured	259.33
A and M Jumbo Bags Pvt Ltd	Unsecured	20.13
Devabhai N Desai	Unsecured	67.18
Zalakben Parikh	Unsecured	13.08

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

*Our Board, in its meeting held on June 08,2017,determined that outstanding dues to creditors exceed5% of consolidated trade payables of our Company as per last audited financial statements shall be considered as material dues (“**Material Dues**”). Our Board, in its meeting held on June 08,2017determined that litigations involving the potential financial liability/monetary claim by or against the Company, its directors, promoters, group companies, subsidiaries and joint ventures in any such pending matter(s) is 1.00% of the net profit after tax or 1% of net worth of the Company, whichever is higher, based on restated standalone summary statements of the Company, shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.*

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Assessment Years	Outstanding amount
2015-16	1,57,110/-

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF THE COMPANY)

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 3: LITIGATION RELATING TO OUR PROMOTERS / PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS

• **Litigation Involving Criminal Laws**

NIL

• **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

• **Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

A demand notice under section 245 of the Income Tax Act was issued by Income Tax Department against the Managing Director of the Company namely, Mr. Devabhai Nagjibhai Desai for the Assessment Year 2009-10. The details whereof are reproduced below:

Assessment Years	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding demand amount
2009-10	1431a	2010200937004250055T	22/07/2010	2580

(ii) Indirect Taxes Liabilities

NIL

• **Other Pending Litigations**

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

A demand notice under section 245 of the Income Tax Act was issued by Income Tax Department against the Radhe Enterprise.

The details whereof are reproduced below:

Radhe Enterprise

Assessment Years	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding demand amount
2014-15	1431a	2014201437060797625T	30/01/2015	440
2015-16	1431a	2017201537003078965T	11/04/2017	2960

A and M Jumbo Bags Private Limited

Assessment Years	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding demand amount
2013-14	1431a	2014201337001214624C	13/03/2014	1490

(ii) Indirect Taxes Liabilities

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of March 31,2017, our Company has nocreditors. As per the requirements of SEBI (ICDR) Regulations.

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on the available information. For complete details about the outstanding dues to creditors of our Company, please visit our Company's website www.aandmfebcon.com

Information provided on the website of our Company is not part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.aandmfebcon.com, would be doing so at their own risk.

PART 6: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as mentioned under the chapter "Management Discussion and Analysis of Financial Conditions and Results of Operation" on page 161 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENTAL AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. Approvals for the Issue

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 15, 2017 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

The shareholders of the Company have, pursuant to a resolution dated June 08, 2017 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.

The Company has obtained in-principle listing approval from the SME Segment of BSE Ltd dated August 01, 2017.

The Company has entered into an agreement dated April 07, 2017 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited, for the dematerialization of its shares.

Similarly, the Company has also entered into an agreement dated April 19, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited, for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE319X01018.

II. Incorporation and Other Details

1. The Certificate of Incorporation dated June 18, 2013 issued by Registrar of Companies, Ahmedabad in the name of '*A & M Febcon Private Limited*'.
2. Fresh Certificate of Incorporation consequent upon conversion from Private Limited to Public Limited Company was issued by Registrar of Companies, Ahmedabad on March 15, 2017.
3. The Corporate Identity Number (CIN) of the Company is U28113GJ2013PLC075662.

III. General Approvals

S. N.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Validity
1.	Registration Certificate of Establishments under Shops and Establishment in respect of A-2, Hira Anand Complex, Gordhanwadi Tekro, Maninagar, Ahmedabad -380008, Gujarat	Deputy Municipal Commissioner, Amdavad Municipal Corporation	PII/GRDV2900 009/0164181	April 6, 2017	December 31, 2017
2.	Micro, Small and Medium Enterprise Udhog Aadhaar number	Ministry of Micro, Small & Medium Enterprises.	GJ01B0052871	March 27, 2017	Perpetual

IV. Approvals obtained in relation to Income Tax, Sales Tax, Value Added Tax, Custom Tax, Etc.

No.	Issuing Authority	Nature of License / Approval	Registration/ License No.	Date of granting License/ Approval	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AALCA7250N	June 18, 2013	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department	AHMAI14595A	June 03, 2015	Perpetual
3.	Certificate of Registration under Gujarat Value Added Tax Act, 2003	Commercial Taxes Department, Government of Gujarat	24071600635	July 25, 2002	One-Time Approval and valid until cancelled
4.	Certificate of Registration as a dealer under section 7 (1)/ 7 (2) the Central Sales Tax Act, 1956	Commissionerate of Commercial Tax	24571600635	July 30, 2002	One-Time Approval and valid until cancelled
5.	Professional Tax Certificate	Assistant manager, Professional Tax Department	PEC010310001675	April 4, 2017	

V. Approvals obtained in relation to Intellectual property rights

Trademark

NIL

Copyright

NIL

VI. Other Approvals

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

www.aandmfebcon.com

VII. Approvals pertaining to the Factory

S.N	Nature of License / Approval	Date of Application
1	Factoring License Application	13.04.2017

OTHER REGULATORY AND STATUTORY DISCLOSURES

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 May 15, 2017 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated June 08, 2017 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the BSE Ltd. for using its name in the Prospectus pursuant to an approval letter dated August 01, 2017 (BSE) is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

We confirm that our Company, 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 authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director

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 wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "Outstanding Litigations and Material Developments" beginning on page 171 of the 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 Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than `Rs. 10 crore but less than Rs. 25 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 Limited (BSE) ").

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. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 35 of the Prospectus.

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 Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 35 of the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

As on 31st March, 2017, the Company has Net Tangible Assets* of Rs. 6.40 Crore which satisfies the criteria of having Net Tangible Assets of at least Rs. 3.00 Crore.

*Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

2. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 Crore as per the latest audited financial results.

As on 31st March, 2017, the Company has Net Worth attributable to equity shareholders of Rs. 6.34 Crores 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)

The Company's distributable profits in terms of sec. 123 of Companies Act, 2013 (as restated) in last three financial years are detailed below:

Rs. in Lakhs

Particulars	For F.Y. 2016-17	For F.Y. 2015-16	For F.Y. 2014-15	For F.Y. 2013-14
Net Profit (as restated)	45.47	3.36	3.89	0.57

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 April 07, 2017 and National Securities Depository Limited dated April 19, 2017 for establishing connectivity.

Our Company has a website i.e. www.aandmfcbcon.com.

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

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.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE 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 113 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has 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)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE 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, GERTEX CORPORATE SERVICES PRIVATE 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, GERTEX CORPORATE SERVICES

IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 21,2017/ AUGUST 03, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

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

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:

THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

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

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.

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.

WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

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.

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.

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

WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

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.

WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

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.

WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

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.

WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MANAGER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

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 MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

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.

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.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

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

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 the 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 lead Manager 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, Maharashtra, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Gretex Corporate Services Private Limited:

Sr. No.	Issuer Name	Issue Size(Cr)	Issue Price (Rs)	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
1.	Veeram Ornaments Limited	5.12	45	05/01/2017	42.75	2.22, 5.81#	3.11, 11.52@	0.22, 16.12^
2.	Jash Dealmark Limited	5.40	40	27/03/2017	39.80	-6.83, 2.71*	- 2.50,7.02#	N.A
3.	Yug Décor Limited	2.88	26	31/05/2017	27.00	3.46,0.72	N.A	N.A
4	Riddhi Corporate Services Ltd	12.35	130	22/06/2017	130.00	N.A	N.A	N.A

Summary statement of Disclosure:

Sr. No.	Issuer Name	Issue Size(Cr)	Issue Price (Rs)	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
1.	Veeram Ornaments Limited	5.12	45	05/01/2017	42.75	2.22, 5.81#	3.11, 11.52@	0.22,
2.	Jash Dealmark Limited	5.40	40	27/03/2017	39.80	-6.83, 2.71*	-7.00,5.89^	N.A
3.	Yug Décor Limited	2.88	26	31/05/2017	27.00	8.85,0.72	N.A	N.A

4	Riddhi Corporate Services Ltd	12.35	130	22/06/2017		6.15,3.05	N.A	N.A
---	-------------------------------	-------	-----	------------	--	-----------	-----	-----

30th Closing Day is not a Working Day So next Working Day is considered i.e 06th February, 2017

@ 90th Closing Day is considered i.e 12th April, 2017

^ 90th Closing Day is considered i.e 27th June, 2017

\$ 30th Closing Day is 24th July, 2017

Note:

Based on date of listing.

BSE SENSEX and CNX NIFTY has been considered as the benchmark index.

Prices on BSE/NSE are considered for all of the above calculations.

In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.

N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Gretex Corporate Services Private Limited

For details regarding track record of the Lead Manager 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 Lead Manager at: www.gretexgroup.com

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the 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 Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered between the Lead Manager and our Company on June 19, 2017 and the Underwriting Agreement dated July 29, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated July 29, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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 Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The 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 the 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) 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 the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 Issue Document has been submitted to (BSE). (BSE) has given vide its letter dated August 01, 2017 permission to the Issuer to use the Exchange's name in this Issue Document on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by (BSE) should not in any way be deemed or construed that the Issue Document has been cleared or approved by (BSE); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be

listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with (BSE) (with address)

A copy of the 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, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, BandraKurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

Listing

The Equity Shares of our Company are proposed to be listed on (BSE). Our Company has obtained in-principle approval from (BSE)by way of its letter dated August 01, 2017 for listing of equity shares on (BSE).

(BSE)will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by (BSE), our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the 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, 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, M/S Bhagat & Co., Chartered Accountants, Statutory Auditors of the Company have 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 the 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 the Prospectus.

Experts Opinion

Except for the reports in the section "Financial information of the Company" and "Statement of Tax Benefits" on page 129 and page 66 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The Estimated Issue expenses are as under:-

Activity	Expenses(1)	Percentage of Issue Size(1)
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc	34.00	5.09
Printing and Stationery and postage expenses	2.00	0.30

Advertising and Marketing Expenses	1.50	0.22
Statutory and Other Expenses	2.50	0.38
Total Estimated Issue Expenses	40.00	5.99

Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated June 21, 2017, with the Lead Manager, Gretex Corporate Services Private Limited, (ii) the Underwriting Agreement dated July 29, 2017 Underwriter Gretex Corporate Services Private Limited and (iii) the Market Making Agreement dated July 29, 2017 with Market Maker Sherwood Securities Private Limited, 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 dated March 20, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the 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 the Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 42 of the Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, have 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 42 of the 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 the 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 the Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the 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

This being a 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 centre 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 Mr.Dhaval Patel, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Dhaval Patel
Name of the Company: A and M Febcon Limited
Tel:(91) 9825363594
E-mail: aandmfebcon@gmail.com
Website: www.aandmfebcon.com.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the 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

The detail of change of Auditors in last three years:

Name of Auditors	Financial Year
Anil Patel & Associates	2014-15
S.P. Parekh & Co	2015-16

Peer Review Auditor: M/S Bhagat & Co.,

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 42 of the 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 the Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 66 of the Prospectus.

Purchase of Property

Other than as disclosed under section titled "Our Business" beginning on page 81 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 Behaviour

Except as stated in the 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 pages 107 and 127 respectively of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI (ICDR) Regulations, , SCRR, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying to this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Authority for the Issue

The present Issue of 37,12,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 15,2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 08,2017.

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 including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Main Provisions of the Articles of Association” beginning on page 222 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled “Dividend Policy” beginning on 128 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of this Prospectus at the price of Rs. 18 per equity Share (including premium of Rs 8 per equity share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 64 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. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled "Main Provisions of Articles of Association" beginning on page 222 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per ICDR Regulations and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 8000 Equity Shares and the same may be modified by the SME Platform of BSE Ltd from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 8000 Equity Share subject to a minimum allotment of 8000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner,

any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this 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.

ISSUE PROGRAMME

Event	Indicative Date
ISSUE OPENING DATE	SEPTEMBER 01,2017
ISSUE CLOSING DATE	SEPTEMBER 06,2017

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” on page 35 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 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 this Issue through this Offer Document including devolvement of Underwriters within 60 (sixty) days from the date of closure of this Issue, our Company shall forthwith unblocked the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 8000 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 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME platform of BSE Ltd.

Application by Eligible NRIs, FPIs/FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public 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 42 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 222 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013 and in accordance with SEBI ICDR Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security

certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- 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 our Company is more than Rs.10.00 Crore and up to Rs. 25.00 Crore, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and 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, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between 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 35 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	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs.50 to Rs. 80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States 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 offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

The Public Issue of 37,12,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 18 per Equity Share (including a share premium of Rs. 8 per Equity Share) aggregating upto Rs. 668.16 Lakhs (the “**Issue**”) by our Company of which 1,92,000 Equity Shares of Rs. 10 each will be reserved for subscription by Market Makers to the Issue (“**Market Maker Reservation Portion**”) the Issue less the Market Maker Reservation Portion i.e. Issue of 35,20,000 Equity Shares of Rs. 10 each is hereinafter referred to as the “**Net Issue**”. This Issue and the Net Issue will constitute 40.56% and 38.46 %, respectively of the post Issue paid up Equity Share capital of the Company.

This Issue is made through the Fixed Price Issue Process.

Particulars	Net Issue to Public	Market Maker Reservation Po
Number of Equity Shares*	37,12,000 Equity Shares.	1,92,000 Equity Shares
Percentage of the Issue Size available for allocation	94.83% of the Issue	5.17 % of the Issue
Basis of Allocation, if respective category is oversubscribed	Proportionate, subject to minimum allotment of 8000 Equity Shares and further allotment in multiples of 8000 Equity Shares each. For further details refer page 200 of the Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process only	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application	<p><u>For Other than Retail Individual Investors:-</u></p> <p>Such nos. of Equity Shares in multiples of 8000 Equity Shares at an Issue Price of Rs 18 such that the application value exceeds Rs. 2 lacs</p> <p><u>For Retail Investors:-</u></p> <p>8000 Equity Shares</p>	1,92,000 Equity Shares
Maximum Application	<p><u>For Other than Retail Individual Investors:-</u></p> <p>Such nos. of Equity Shares in multiples of 8000 Equity Shares such that the application size does not exceeds the Issue, subject to applicable limit.</p> <p><u>For Retail Investors:-</u></p> <p>8000 Equity Shares</p>	1,92,000 Equity Shares
Trading Lot	8000 Equity Shares	8000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application Lot Size	8000 Equity Shares thereafter Equity Shares and in multiples of 8000 Equity Shares	
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

(3) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (c) At least 50% to retail individual investors; and
- (d) Remaining 50% to other than retail individual investors, subject to valid Applications being received.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	September 01,2017
ISSUE CLOSING DATE	September 06,2017

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

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 and 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 Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 **via Fixed Price Process**.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed color 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**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic 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.
For applications submitted by investors to Designated Intermediaries (other than SCSBs):	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

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 finalisation 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 8000Equity Shares and in multiples of 8000Equity 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 8000Equity 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 LM AND THE SYNDICATE MEMBERS

The LM and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe 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 Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office / Corporate Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the

securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

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:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer
 - iii. sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. 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;
 - v. 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 Chapter 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.
4. 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.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority?
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or 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, FII's, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
3. During the Offer 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 Offer.
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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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 18 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 Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) the applications accepted by any Designated Intermediaries
 - (ii) the applications uploaded by any Designated Intermediaries or
 - (iii) the applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into 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 Offer.
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 37,12,000 Equity Shares shall be reserved for Market Maker. [•] 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 Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company and LM has entered into an Underwriting Agreement dated July 29,2017 with underwriter.
- b) A copy of Prospectus will be filled 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 Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your 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. 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 from 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 .

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre - issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps 'for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters 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 Offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 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 April 19,2017 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated April 07,2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE319X01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article No.	Interpretation	Heading
1.	The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.	TABLE F NOT TO APPLY
2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.	INTERPRETATION
	<p>(a) “The Act” or “the said Act” “The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.</p> <p>(b) “These Articles” “These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.</p> <p>(c) “Beneficial Owner” “Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>(d) “The Company” or “this Company” “The Company” or “this Company” means A & M FEBCON LIMITED*. *New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on 09-03-2017.</p> <p>(e) “The Directors” “The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.</p> <p>(f) “Depository” “Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.</p> <p>(g) “Depositories Act 1996” “Depositories Act 1996” includes any statutory modification or re-enactment thereof.</p>	

Article No.	Interpretation	Heading
	<p>(h) “The Board” or the “Board of Directors” “The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.</p> <p>(i) “The Chairman” “The Chairman” means the Chairman of the Board of Directors for the time being of the Company.</p> <p>(j) “The Managing Director” “The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.</p> <p>(k) “The Office” “The Office” means the Registered Office for the time being of the Company.</p> <p>(l) “Capital” “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.</p> <p>(m) “The Registrar” “The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.</p> <p>(n) “Dividend” “Dividend” includes Bonus.</p> <p>(o) “Month” “Month” means the calendar month.</p> <p>(p) “Seal” “Seal” means the Common Seal for the time being of the Company.</p> <p>(q) “In Writing and Written” “In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.</p> <p>(r) “Plural Number” Words importing the singular number also include the plural number and vice versa.</p> <p>(s) “Persons”</p>	

Article No.	Interpretation	Heading
	<p>“Persons” include corporations and firms as well as individuals.</p> <p>(t) “Gender” Words importing the masculine gender also include the feminine gender.</p> <p>(u) “Securities & Exchange Board of India” “Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.</p> <p>(v) “Year and Financial Year” “Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.</p>	
3.	<p>Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:</p> <p>(i) The Memorandum; (ii) The Articles, if any; (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.</p>	COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY
4.	The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.	CAPITAL AND SHARES
5.	The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.	
6.	The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.	
7.	Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company	SHARES AT THE DISPOSAL OF THE DIRECTORS

Article No.	Interpretation	Heading
	<p>on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p>	
8.	<p>(1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -</p> <p>(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-</p> <p>(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; 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 determined by central government.</p> <p>(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the</p>	<p>FURTHER ISSUE OF SHARES</p>

Article No.	Interpretation	Heading
	<p>opening of the issue.</p> <p>(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company. 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>	
9.	<p>(i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.</p>	POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES
10.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.	REDEEMABLE PREFERENCE SHARES
11.	On the issue of redeemable preference shares under the provisions of	PROVISIONS

Article No.	Interpretation	Heading
	<p>Article 10 hereof, the following provisions shall take effect.</p> <p>(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;</p> <p>(b) No such shares shall be redeemed unless they are fully paid;</p> <p>(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.</p>	<p>APPLICABLE IN CASE OF REDEEMABLE SHARES</p>
12.	<p>Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.</p>	<p>NEW CAPITAL SAME AS ORIGINAL CAPITAL</p>
13.	<p>(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application. This Article is not to delegate any power which the Company would have if it were omitted.</p> <p>(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.</p> <p>(3) Nothing in sub-clause (2) shall apply to –</p> <p>(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;</p> <p>(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months</p>	<p>RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES</p>

Article No.	Interpretation	Heading
	<p>with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:</p> <p>Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.</p>	
14.	<p>The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.</p>	REDUCTION OF CAPITAL
15.	<p>The Company may in general meeting alter the conditions of its Memorandum of Association as follows:</p> <p>(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</p> <p>(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.</p>	CONSOLIDATION AND DIVISION OF CAPITAL
16.	<p>If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the</p>	SALE OF FRACTIONAL SHARES

Article No.	Interpretation	Heading
	members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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.	
17.	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class	MODIFICATION OF RIGHTS
18.	The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the 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 ON PARI PASSU BASIS
19.	The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).	NO ISSUE WITH DISPROPORTIONATE RIGHTS
a)	“Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize itsexisting shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”	POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE
b)	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.	DEMATERIALIZATION OF SECURITIES
c)	“Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”	INTIMATION TO DEPOSITORY
d)	“Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”	OPTION FOR INVESTORS

Article No.	Interpretation	Heading
e)	“The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”	THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER
f)	“All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”	SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS
g)	<p>Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.</p>	RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS
h)	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.	DEPOSITORY TO FURNISH INFORMATION
20.	<p>The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act</p> <p>and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.</p> <p>The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country</p>	SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

Article No.	Interpretation	Heading
	outside India, a Register of Members for the residents in that state or country.	
21.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.	SHARES TO BE NUMBERED PROGRESSIVELY
22.	Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.	DIRECTORS MAY ALLOT SHARES FULLY PAID-UP
23.	<p>(1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.</p> <p>(2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company -</p> <ol style="list-style-type: none"> a) Towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares; b) In writing off the preliminary expenses of the company; c) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or e) for the purchase of its own shares or other securities under section 68 	APPLICATION OF PREMIUM RECEIVED ON SHARES
24.	Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.	ACCEPTANCE OF SHARES
25.	Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of	LIABILITY OF MEMBERS

Article No.	Interpretation	Heading
	Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.	
26.	<p>The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.</p> <p>Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.</p>	LIMITATION OF TIME FOR ISSUE OF CERTIFICATE
27.	<p>If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.</p>	ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

Article No.	Interpretation	Heading
	The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
28.	<p>A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.</p> <p>The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.</p>	RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED
29.	Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	JOINT ALLOTTEES OF HOLDERS
30.	<p>(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.</p> <p>(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.</p>	COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER
31.	Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership	WHO MAY HOLD SHARES
32.	The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the	

Article No.	Interpretation	Heading
	Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.	
33.	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.	SWEAT EQUITY
34.	<p>(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.</p> <p>(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)</p> <p>(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)</p> <p>(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.</p> <p>(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.</p> <p>(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.</p> <p>(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.</p>	DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES
35.	No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the	FUNDS OF COMPANY NOT TO BE APPLIED

Article No.	Interpretation	Heading
	consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.	IN PURCHASE OF SHARES OF THE COMPANY
36.	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.	ISSUE OF SHARES WITHOUT VOTING RIGHTS
37.	Notwithstanding anything to the contrary contained in the Articles, (i) Section 45 of the Act shall not apply to the Shares held with a Depository;	SECTIONS 45 OF ACT NOT TO APPLY
38.	Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.	TRUST RECOGNIZED
39.	The provisions of the Act relating to registration of charges shall be complied with. In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with. Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.	REGISTRATION OF CHARGES

Article No.	Interpretation	Heading
	<p>Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.</p> <p>Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.</p>	
40.	<p>A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -</p> <p>(a) The payment of such commission shall be authorized in the company's articles of association;</p> <p>(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;</p> <p>(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;</p> <p>(d) The prospectus of the company shall disclose—</p> <p>(i) The name of the underwriters;</p> <p>(ii) The rate and amount of the commission payable to the underwriter; and</p> <p>(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.</p> <p>(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;</p> <p>(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus for registration.</p>	<p>UNDERWRITING AND BROKERAGE</p> <p>COMMISSION MAY BE PAID</p>
41.	The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.	BROKERAGE MAY BE PAID
42.	The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the	CALLS ON SHARES DIRECTORS MAY MAKE CALLS

Article No.	Interpretation	Heading
	nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.	
43.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article 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 THE SAME CLASS TO BE MADE ON UNIFORM BASIS
44.	One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.	NOTICE OF CALLS
45.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.	CALLS TO DATE FROM RESOLUTION
46.	The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.	DIRECTORS MAY EXTEND TIME
47.	If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.	CALL TO CARRY INTEREST AFTER DUE DATE
48.	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that	PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

Article No.	Interpretation	Heading
	the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
49.	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.	PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST
50.	If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN
51.	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.	FORM OF NOTICE
52.	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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED
53.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however	NOTICE OF FORFEITURE

Article No.	Interpretation	Heading
	that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.	
54.	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.	FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY
55.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.	POWER TO ANNUL FORFEITURE
56.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.	ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE
57.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.	EFFECT OF FORFEITURE
58.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.	PROCEEDS HOW TO BE APPLIED
59.	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the</p>	DECLARATION OF FORFEITURE

Article No.	Interpretation	Heading
	application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.	
60.	The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.	DECLARATION OF FORFEITURE
61.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.	TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES
62.	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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.	PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE
63.	The provisions of these Articles as to forfeiture shall apply to 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 Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON- PAYMENT OF ANY SUM
64.	The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.	BOARD MAY ACCEPT SURRENDER OF SHARES

Article No.	Interpretation	Heading
65.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.	COMPANY'S LIEN ON SHARE/DEBENTURES
66.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.	ENFORCING LIEN BY SALE
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.	APPLICATION OF PROCEEDS OF SALE
68.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE
69.	Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in	BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

Article No.	Interpretation	Heading
	respect of the said shares	
70.	For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.	SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL
71.	The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.	TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER
72.	Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.	EXECUTION OF TRANSFER
73.	Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.	INSTRUMENT OF TRANSFER
74.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.	FORM OF TRANSFER
75.	No transfer shall be made to a minor or a person of unsound mind.	NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC
76.	(a) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee. (b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	TRANSFER OF SHARES

Article No.	Interpretation	Heading
77.	<p>Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.</p> <p>Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.</p> <p>If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.</p>	DIRECTORS MAY REFUSE TO REGISTER TRANSFER
78.	No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	NO FEE ON TRANSFER OR TRANSMISSION
79.	Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.	TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN
80.	All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.	WHEN TRANSFER TO BE RETAINED
81.	In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.	DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

Article No.	Interpretation	Heading
82.	Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.	TITLE TO SHARES OF DECEASED HOLDER
83.	<p>Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares.</p> <p>Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.</p> <p>A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer</p>	REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER
84.	The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.	CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE
85.	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be	TRANSMISSION OF SHARE

Article No.	Interpretation	Heading
	registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.	
86.	The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.	BOARD MAY REFUSE TO TRANSMIT
87.	Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.	BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION
88.	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.	TRANSFER BY LEGAL REPRESENTATION
89.	The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.	CERTIFICATE OF TRANSFER
90.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at	THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

Article No.	Interpretation	Heading
	liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	
91.	<p>(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.</p> <p>(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.</p> <p>(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.</p>	NOMINATION
92.	<p>(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.</p> <p>(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety</p>	“OPTION OF NOMINEE”

Article No.	Interpretation	Heading
	days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.	
93.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.	TRUST NOT RECOGNIZED
94.	Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.	TRANSFER OF SECURITIES
95.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	NOTICE OF APPLICATION WHEN TO BE GIVEN
96.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.	REFUSAL TO REGISTER NOMINEE
97.	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.	PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER
98.	Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.	BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS
99.	If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof	JOINT HOLDERS

Article No.	Interpretation	Heading
	subject to the following and other provisions contained in these articles;	
	(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES
	(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it 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.	TITLE OF SURVIVORS
	(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.	EFFECTUAL RECEIPTS
	(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 delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).	DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER
	(e) Any one or 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 than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.	VOTES OF JOINT HOLDERS
100.	The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of	CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO

Article No.	Interpretation	Heading
	such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.	STOCK
101.	The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.	RIGHTS OF STOCK-HOLDERS
102.	(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months. (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.	MEETING OF MEMBERS
103.	The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.	MEETING OF MEMBERS

Article No.	Interpretation	Heading
104.	The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.	DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING
105.	<p>(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.</p> <p>(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).</p> <p>(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.</p> <p>(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p>(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.</p> <p>(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.</p>	CALLING OF EXTRA-ORDINARY GENERAL MEETING
106.	<p>(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government: Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.</p> <p>(3) The notice of every meeting of the company shall be given to –</p> <p>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p>	LENGTH OF NOTICE FOR CALLING MEETING

Article No.	Interpretation	Heading
	<p>(b) the auditor or auditors of the company; and</p> <p>(c) every director of the company.</p> <p>(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>	
107.	<p>(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—</p> <p>(i) every director and the manager, if any;</p> <p>(ii) every other key managerial personnel; and</p> <p>(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);</p> <p>(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.</p> <p>(2) For the purposes of clause (1),—</p> <p>(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—</p> <p>(i) the consideration of financial statements and the reports of the Board of Directors and auditors;</p> <p>(ii) the declaration of any dividend;</p> <p>(iii) the appointment of directors in place of those retiring;</p> <p>(iv) the appointment of, and the fixing of the remuneration of, the auditors; And</p> <p>(b) In the case of any other meeting, all business shall deemed to be special: Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.</p> <p>(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).</p>	<p>EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS</p>
108.	<p>No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.</p>	<p>EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS</p>

Article No.	Interpretation	Heading
109.	<p>(1) The quorum for a General Meeting of the Company shall be as under:</p> <p>(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or</p> <p>(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or</p> <p>(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.</p> <p>(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –</p> <p>(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or</p> <p>(b) the meeting, if called by requisitionists under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p> <p>(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.</p>	QUORUM
110.	<p>Where a resolution is passed at an adjourned meeting of –</p> <p>(a) a company; or</p> <p>(b) holders of any class of shares; or</p> <p>(c) the Board of Directors of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.</p>	RESOLUTION PASSED AT ADJOURNED MEETING
111.	<p>The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.</p>	REGISTRATION OF RESOLUTIONS & AGREEMENTS
112.	<p>(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(3) Save as aforesaid, it shall not be necessary to give any</p>	POWER OF ADJOURN GENERAL MEETIN

Article No.	Interpretation	Heading
	notice of an adjournment of or of the business to be transacted at any adjourned meeting.	
113.	The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.	CHAIRMAN OF GENERAL MEETING
114.	No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.	BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT
115.	No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.	RESOLUTION MUST BE PROPOSED AND SECONDED
116.	(1) Notwithstanding anything contained in this Act, the company – (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting. (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.	POSTAL BALLOT
117.	A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.	DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

Article No.	Interpretation	Heading
118.	<p>(1) A company shall, on requisition in writing of such number of members, as required in section 100,—</p> <p>(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and</p> <p>(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.</p> <p>(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –</p> <p>(a) A copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—</p> <p>(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;</p> <p>(ii) in the case of any other requisition, not less than two weeks before the meeting; and</p> <p>(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company’s expenses in giving effect thereto: Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.</p> <p>(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.</p>	<p>CIRCULATION OF MEMBERS’ RESOLUTION</p>
119.	<p>Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.</p> <p>A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights</p> <p>Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.</p>	<p>VOTES OF MEMBERS VOTES MAY BE GIVEN BY PROXY OR ATTORNEY</p>

Article No.	Interpretation	Heading
120.	<p>(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -</p> <p>(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and</p> <p>(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.</p> <p>(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company: Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares: Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.</p>	VOTES OF MEMBERS
121.	On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.	RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY
122.	Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.	REPRESENTATION OF BODY CORPORATE
123.	<p>The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.</p> <p>A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.</p>	REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS
124.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company	RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS

Article No.	Interpretation	Heading
	has and/or has exercised its right of lien.	WHO HAVE NOT PAID CALL
125.	A member is not prohibited from exercising his voting right 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 Article 124.	RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID
126.	If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.	HOW MEMBER NON-COMPOS MENTIS MAY VOTE
127.	The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.	INSTRUMENT OF PROXY
128.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight 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. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.	INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE
129.	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 share in respect of which the vote 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 adjournment meeting at which the proxy is used.	WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED
130.	Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.	FORM OF PROXY
131.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	TIME FOR OBJECTION TO VOTE
132.	The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote	CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY

Article No.	Interpretation	Heading
	tendered at such poll.	OF ANYVOTE
133.	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable.	MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF
134.	(1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen. (2) As on the date of adoption of this Articles of Association, following are the directors of the company: a. ILABEN VISHNUBHAI PARIKH b. ZALAK PURVESH PARIKH c. RENUKABEN RAMESHBHAI SHAH d. YASH SHAILESHBHAI PATEL e. DEVABHAI NAGJIBHAI DESAI	DIRECTORS
135.	The following shall be the First Directors of the Company. 1. ILABEN VISHNUBHAI PARIKH 2. ZALAK PURVESH PARIKH INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION	BOARD OF DIRECTORS
136.	The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.	INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION
137.	The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS
138.	The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India: Provided that 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 provisions of this Act: Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:	ALTERNATE DIRECTORS

Article No.	Interpretation	Heading
	Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.	
139.	<p>The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.</p> <p>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, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:</p> <p>Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	NOMINEE DIRECTORS
140.	A Director need not hold any qualification shares.	NOMINEE DIRECTORS
141.	<p>(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.</p> <p>(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or</p> <p>(ii) by way of commission if the Company by a special resolution authorises such payments.</p> <p>(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.</p> <p>(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.</p>	REMUNERATION OF DIRECTORS
142.	Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original	INCREASE IN REMUNERATION OF DIRECTORS TO

Article No.	Interpretation	Heading
	<p>appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.</p>	<p>REQUIRE GOVERNMENT SANCTION</p>
143.	<p>The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.</p>	<p>TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS</p>
144.	<p>The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.</p>	<p>DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY</p>
145.	<p>(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.</p> <p>(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—</p> <p>(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or</p>	<p>DISCLOSURE OF INTEREST OF DIRECTORS</p>

Article No.	Interpretation	Heading
	<p>(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.</p> <p>(4) Nothing in this Article-</p> <p>(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;</p> <p>(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.</p>	
146.	<p>No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.</p>	<p>INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS</p>
147.	<p>(1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder-</p> <p>(i) for the sale, purchase or supply of any goods, materials or services; or</p> <p>(ii) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(iii) leasing of property of any kind;</p> <p>(iv) availing or rendering of any services;</p> <p>(v) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(vi) such Related Party's appointment to any office or place of</p>	<p>BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED</p>

Article No.	Interpretation	Heading
	<p>profit in the Company, its subsidiary company or associate company; (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;</p> <p>(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.</p> <p>(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3)).</p> <p>(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.</p> <p>(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.</p>	
148.	<p>Inconnection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.</p>	SPECIAL DIRECTOR

Article No.	Interpretation	Heading
149.	The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.	DIRECTORS' SITTING FEES
150.	Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.	DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY
151.	(1) A person shall not be eligible for appointment as a director of a company, if – (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company. (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or (h) he has not complied with sub-section (3) of section 152.	DISQUALIFICATION OF THE DIRECTOR

Article No.	Interpretation	Heading
	<p>(2) No person who is or has been a director of a company which –</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three financial years;</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so;</p>	
152.	<p>The office of a Director shall be vacated if :</p> <p>(i) he is found to be of unsound mind by a Court of competent jurisdiction;</p> <p>(ii) he applied to be adjudicated an insolvent;</p> <p>(iii) he is adjudicated an insolvent;</p> <p>(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;</p> <p>(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;</p> <p>(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(vii) he is removed in pursuance of Section 169 of Act;</p> <p>(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.</p>	DIRECTORS VACATING OFFICE
153.	<p>Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.</p>	DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

Article No.	Interpretation	Heading
154.	<p>(1) (a) at every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall –</p> <p>(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and</p> <p>(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.</p> <p>(b)The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.</p> <p>(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>(c) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot</p> <p>(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.</p> <p>(2) (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–</p> <ol style="list-style-type: none"> 1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; 2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed; 3. he is not qualified or is disqualified for appointment; 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; <p>or</p> <ol style="list-style-type: none"> 5. section 162 is applicable to the case. 	<p>RETIREMENT AND ROTATION OF DIRECTORS RETIREMENT OF DIRECTORS BY ROTATION</p>
155.	<p>(1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a</p>	<p>APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY</p>

Article No.	Interpretation	Heading
	<p>motion has first been agreed to at the meeting without any vote being cast against it.</p> <p>(2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.</p> <p>(3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.</p>	
156.	<p>(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.</p>	APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY
157.	<p>(1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.</p> <p>(2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later: Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.</p> <p>(3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.</p>	RESIGNATION OF DIRECTOR
158.	The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by	REGISTER OF DIRECTORS AND KEY MANAGERIAL

Article No.	Interpretation	Heading
	Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.	PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR
159.	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>	APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS
160.	<p>(1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard: Provided that nothing contained in this subsection shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.</p> <p>(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.</p> <p>(3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.</p> <p>(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—</p> <p>(5) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and</p> <p>a. send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the</p>	REMOVAL OF DIRECTORS OF DIRECTORS

Article No.	Interpretation	Heading
	<p>representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p> <p>(6) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).</p> <p>(7) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.</p> <p>(8) Nothing in this section shall be taken-</p> <p>(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>(b) as derogating from any power to remove a director under other provisions of this Act.</p>	
161.	A retiring Director shall be eligible for re-election.	ELIGIBILITY FOR RE-ELECTION
162,	<p>(1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.</p> <p>(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date</p>	PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

Article No.	Interpretation	Heading
	<p>and time: Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.</p> <p>(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting: Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p>	
163.	<p>(1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by videoconferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.</p> <p>(2) 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 and for no other purpose.</p> <p>(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.</p> <p>(4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.</p>	QUORUM
164.	Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.	DECISION OF QUESTIONS
165.	The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman	BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

Article No.	Interpretation	Heading
	of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.	
166.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.	POWER OF BOARD MEETING
167.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	POWER OF BOARD MEETING
168.	The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.	MEETING OF THE COMMITTEE HOW TO BE GOVERNED
169.	No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company: Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.	DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN
170.	(1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. (2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.	PASSING OF RESOLUTION BY CIRCULATION

Article No.	Interpretation	Heading
171.	Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.	SPECIAL NOTICE
172.	(1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do: Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting: Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting. (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	GENERAL POWERS OF BOARD
173.	The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: - (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorize buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans;	CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

Article No.	Interpretation	Heading
	<p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;</p> <p>(q) to invite and accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify: Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.</p>	
174.	<p>(1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -</p> <p>(a) to sell, lease or otherwise dispose of the whole or substantially the</p>	<p>RESTRICTIONS ON POWERS OF BOARD</p>

Article No.	Interpretation	Heading
	<p>whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.</p> <p>(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business: Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawables by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.</p> <p>(d) to remit, or give time for the repayment of, any debt due from a director.</p> <p>(2) to remit, or give time for the repayment of, any debt due from a director.</p> <p>(3) Nothing contained in clause (a) of sub-section (1) shall affect –</p> <p>(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or</p> <p>(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.</p> <p>(4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions: Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.</p> <p>(5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
175.	Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.	POWER TO BORROW
176.	All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72	POWER TO BORROW

Article No.	Interpretation	Heading
	of the Act shall also apply.	
177.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	THE PAYMENT OR REPAYMENT OF MONEYS BORROWED
178.	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.	BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS
179.	The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.	CONDITION ON WHICH MONEY MAY BE BORROWED
180.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	TERMS OF ISSUE OF DEBENTURES
181.	(1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption: Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting. (2) No company shall issue any debentures carrying any voting rights.	DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

Article No.	Interpretation	Heading
	<p>(3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.</p> <p>(4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.</p> <p>(5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.</p> <p>(6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government.</p> <p>(7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion: Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than threefourths in value of the total debentures at a meeting held for the purpose.</p> <p>(8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.</p> <p>(9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.</p> <p>(10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.</p> <p>(11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in</p>	

Article No.	Interpretation	Heading
	<p>default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.</p> <p>(12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.</p> <p>(13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.</p>	
182.	<p>If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.</p>	EXECUTION OF INDEMNITY
183.	<p>Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:</p> <p>1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.</p> <p>2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.</p> <p>3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.</p> <p>4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p>	CERTAIN POWERS OF THE BOARD

Article No.	Interpretation	Heading
	<p>5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit</p> <p>6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.</p> <p>7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.</p> <p>9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.</p> <p>10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.</p> <p>11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.</p> <p>12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.</p> <p>14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this</p>	

Article No.	Interpretation	Heading
	<p>Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.</p> <p>17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.</p> <p>18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.</p> <p>19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes</p>	

Article No.	Interpretation	Heading
	<p>as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.</p> <p>20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.</p> <p>21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.</p> <p>22) To redeem redeemable preference shares.</p> <p>23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>	
184.	<p>Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.</p> <p>Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.</p> <p>Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section</p>	<p>APPOINTMENT OF INDEPENDENT DIRECTOR</p>

Article No.	Interpretation	Heading
	<p>197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.</p> <p>Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.</p> <p>No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director: Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.</p> <p>Notwithstanding anything contained in this Act -</p> <p>(i) an independent director;</p> <p>(ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.</p> <p>The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.</p>	
185.	<p>(1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p> <p>(2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:</p> <p>Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:</p> <p>Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:</p> <p>Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of</p>	<p>KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL</p>

Article No.	Interpretation	Heading
	<p>the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.</p> <p>(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.</p>	
186.	The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.	REMUNERATION OF KEY MANAGERIAL PERSONNEL
187.	Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.	DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR
188.	<p>No company shall appoint or continue the employment of any person as managing director, wholetime director or manager who -</p> <p>(a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;</p> <p>(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;</p> <p>(c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or</p> <p>(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.</p> <p>A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.</p>	CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS
189.	Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.	CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

Article No.	Interpretation	Heading
190.	<p>The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-</p> <p>a) Managing Director and</p> <p>b) Manager.</p> <p>and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.</p>	<p>CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS</p>
191.	<p>The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.</p>	<p>THE SECRETARY</p>
192.	<p>The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p>	<p>THE SEAL, ITS CUSTODY AND USE</p>
193.	<p>(1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.</p> <p>(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.</p> <p>(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose</p>	<p>MINUTES</p>
194.	<p>Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.</p>	<p>MINUTES</p>

Article No.	Interpretation	Heading
195.	Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.	MINUTES
196.	<p>(1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.</p> <p>(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.</p> <p>(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain –</p> <p>(a) the names of the directors present at the meeting; and</p> <p>(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.</p> <p>(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -</p> <p>(a) is or could reasonably be regarded as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the company.</p> <p>The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.</p>	MINUTES
197.	Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the	PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

Article No.	Interpretation	Heading
	minutes shall be evidence of the proceedings recorded therein.	
198.	<p>(1) No dividend shall be declared or paid by a company for any financial year except –</p> <p>(a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or</p> <p>(b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company: Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf: Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.</p> <p>(2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.</p> <p>(3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared: Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.</p> <p>(4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.</p> <p>(5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company: Provided further that any dividend payable in cash may be paid by cheque or warrantor in</p>	DIVIDENDS

Article No.	Interpretation	Heading
	any electronic mode to the shareholder entitled to the payment of the dividend. (6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.	
199.	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.	DIVIDEND TO JOINT HOLDERS
200.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	DIVIDEND TO JOINT HOLDERS
201.	All dividends shall be apportioned and paid proportionate 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.	APPORTIONMENT OF DIVIDENDS
202.	The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.	DECLARATION OF DIVIDENDS
203.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	RESTRICTION ON AMOUNT OF DIVIDEND
204.	(1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act. (2)The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST
205.	The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.	INTERMIN DIVIDENDS
206.	The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.	DEBTS MAY BE DEDUCTED
207.	Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.	DIVIDEND AND CALL TOGETHER
208.	Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.	EFFECT OF TRANSFER

Article No.	Interpretation	Heading
209.	The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.	RETENTION IN CERTAIN CASES
210.	No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.	NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT
211.	Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.	PAYMENT BY POST
212.	The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless: (a) the dividend could not be paid by reason of the operation of any law or (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or (c) there is dispute, regarding the right to receive the dividend or (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.	DIVIDEND TO BE PAID WITHING THIRTY DAYS
213.	(1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of	UNPAID OR UNCLAIMED DIVIDEND

Article No.	Interpretation	Heading
	<p>thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.</p> <p>(2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.</p> <p>(3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.</p> <p>(4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.</p> <p>(5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.</p> <p>(6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law: Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.</p>	
214.	(a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the	CAPITALIZATION OF RESERVES

Article No.	Interpretation	Heading
	<p>profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:</p> <p>(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or</p> <p>(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or</p> <p>(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and</p> <p>(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.</p> <p>(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.</p> <p>(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem</p>	

Article No.	Interpretation	Heading
	<p>expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.</p> <p>(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.</p> <p>(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.</p>	
215.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>(2)The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p>	FRACTIONAL CERTIFICATES

Article No.	Interpretation	Heading
	(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.	
216.	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.	DIVIDEND IN CASH
217.	The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.	DIVIDEND IN CASH
218.	<p>The Company shall cause to be kept proper books of account with respect to:</p> <p>(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;</p> <p>(ii) all sales and purchases of goods and services by the company;</p> <p>(iii) the assets and liabilities of the company; and</p> <p>(iv) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section.</p>	BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT
219.	<p>(a) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.</p> <p>(b) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).</p> <p>(c) The books of account of every company relating to a period of</p>	BOOKS WHERE TO BE KEPT AND INSPECTION

Article No.	Interpretation	Heading
	<p>not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.</p> <p>(d) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.</p>	
220.	<p>The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.</p>	INSPECTION BY MEMBERS
221.	<p>The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.</p>	TRANSFER OF BOOKS AND REGISTER OF MEMBERS WHEN CLOSED
222.	<p>The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections</p>	STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING
223.	<p>Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act. If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.</p>	FINANCIAL STATEMENT
224.	<p>The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the</p>	AUTHENTICATION OF FINANCIAL STATEMENT

Article No.	Interpretation	Heading
	Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.	
225.	Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of subclauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.	BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT
226.	A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to: (a) to a member or holder of the debenture of the Company who is	RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

Article No.	Interpretation	Heading
	<p>not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;</p> <p>(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.</p>	
227.	<p>After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.</p>	<p>A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR</p>
228.	<p>(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debentureholder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.</p> <p>The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.</p> <p>The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.</p> <p>Provided also that every subsidiary or subsidiaries shall -</p> <p>(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;</p> <p>(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.</p> <p>(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.</p>	<p>RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT</p>

Article No.	Interpretation	Heading
229.	<p>(1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.</p> <p>(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.</p>	ACCOUNTS TO BE AUDITED
230.	<p>(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.</p> <p>(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.</p> <p>Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.</p> <p>Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:</p> <p>Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:</p> <p>Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p>	APPOINTMENT OF AUDITORS

Article No.	Interpretation	Heading
	<p>(4) The company shall not appoint or reappoint -</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years:</p> <p>Provided that—</p> <p>(i) an individual auditor who has completed his term under clause (a) shall not be eligible for reappointment as auditor in the same company for five years from the completion of his term.</p> <p>(ii) an audit firm which has completed its term under clause (b), shall not be eligible for reappointment as auditor in the same company for five years from the completion of such term.</p> <p>(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p>	
231.	Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.	POWER OF BOARD TO MODIFY FINAL ACCOUNTS
232.	Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.	DOCUMENTS AND NOTICE SERVICES OF DOCUMENTS ON MEMBER BY COMPANY
233.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government: Provided that where securities are held with depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	SERVICE OF DOCUMENTS ON COMPANY
234.	Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.	“Service of documents on the Company”
235.	Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer	AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Article No.	Interpretation	Heading
	of the company duly authorized by the Board in this behalf.	
236.	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <p>(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.</p> <p>(b) Register of mortgages and charges as required by Section 85 of the Act.</p> <p>(c) Register and index of Member and debenture holders as required by Section 88 of the Act.</p> <p>(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.</p> <p>(e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.</p> <p>(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.</p> <p>(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.</p>	<p>REGISTERS AND DOCUMENTS</p> <p>REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY</p>
237.	<p>Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—</p> <p>(a) required to be kept by a company; or</p> <p>(b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.</p>	<p>MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM</p>
238.	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>	<p>INDEMNITY</p>
239.	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the</p>	<p>WINDING UP DISTRIBUTION OF ASSETS</p>

Article No.	Interpretation	Heading
	<p>like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>	
240.	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction	RIGHT OF SHAREHOLDERS IN CASE OF SALE
241.	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or 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, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.	SECRECY CLAUSE
242.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.	SECRECY CLAUSE

Article No.	Interpretation	Heading
243.	Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.	KNOWLEDGE IMPLIED

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at A-2, Hira Anand Tower, Gordhanwadi Tekra, Kankaria, Ahmedabad 380008, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated June 21, 2017 between our Company and the Lead Manager.
2. Agreement dated March 20, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated July 29, 2017 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated July 29, 2017 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 19, 2017
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 07, 2017.
7. Banker's to the Issue Agreement dated August 03, 2017 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated May 15, 2017 and special resolution passed pursuant to Section 62 (1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 08, 2017.
3. Statement of Tax Benefits dated June 22, 2017 issued by our firm from the peer review certified auditor, M/S Bhagat & Co Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor, M/S Bhagat & Co Chartered Accountants, dated June 22, 2017 included in the Prospectus.
5. Copy of Certificate from the Auditor regarding the source and deployment of funds.
6. Copies of Annual reports of the Company for the year ended March 31, 2017, 2016, 2015, 2014.
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, Market Maker and Bankers to the issue to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated June 23, 2017 and August 24, 2017 filed along with the Prospectus and prospectus with BSE and SEBI respectively from the Lead Manager.
9. Copy of Approval dated August 01, 2017 from the SME Platform of BSE Ltd .

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Devabhai Nagjibhai Desai	Managing Director	
Mr. Yash Shaileshbhai Patel	Executive Director	
Mr. Varun Jigneshkumar Shah	Executive Director	
Mrs. Renukaben Rameshbhai Shah	Non Executive Director	
Mr. Amitbhai Pravinbhai Kadiya	Non Executive Independent Director	
Mr. Rajesh Ghanshyamdas Lachhwani	Non Executive and Independent Director	
Ms. Vrusha Arvindbhai Patel	Non Executive and Independent Director	

Signed by:

Name	Designation	Signature
Mr. Dhaval Patel	Company Secretary & Compliance Officer	
Mr. Yash Shaileshbhai Patel	Chief Financial Officer	

Place: Ahmedabad

Date: 24/08/2017