Draft Prospectus
Dated: May 14, 2018
Please read section 26, 28 & 32 of the Companies Act, 2013
Fixed Price Issue

RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Our Company was incorporated as "Shree Saishraddha Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of our company was shifted from the state of Gujarat to the state of Maharashtra and certificate was issued on March 7, 2013 by the Registrar of Companies, Maharashtra, Mumbai. A fresh certificate of incorporation was issued on July 5, 2013 by the Registrar of Companies, Maharashtra, Mumbai due to change of name to Raw Edge Industrial Solutions Private Limited. Consequent upon the conversion of our company to public limited company, the name of our company was changed to "Raw Edge Industrial Solutions Limited " and fresh certificate of incorporation dated March 1, 2018 was issued by the DROC, Registrar of Companies, RoC, Mumbai. The Corporate Identification Number of our Company is U14219MH2005PLC240892. For further details, in relation to the change in the name and registered office of our company, please refer to the section "History and Certain Corporate Matters" beginning on page no. 105 of this Draft Prospectus.

Registered office: Shop No. 47, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai -400053
Tel: 91-72269 96805, **Website: www.rawedge.in E-Mail: info@rawedge.in**;
Contact Person: Ms. Jyoti Chitlangiya (**Company Secretary and Compliance Officer**)

PROMOTERS OF THE COMPANY: MR. BIMAL BANSAL, MR. SOURABH BANSAL AND MR. SIDDHARTH BANSAL

INITIAL PUBLIC OFFER OF 22,91,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RAW EDGE INDUSTRIAL SOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 72 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 62 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1649.66 LAKHS ("ISSUE") CONSISTING OF A FRESH ISSUE OF 16,81,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF RS.72 PER EQUITY SHARE AGGREGATING TO RS. 1210.46 LAKHS ("ISSUE") AND AN OFFER FOR SALE OF 6,10,000 EQUITY SHARES AGGREGATING TO ₹ 439.20 LAKHS (THE "OFFER FOR SALE"), COMPRISING OF 2,00,000 EQUITY SHARES BY MR.BIMAL BANSAL, 2,00,000 EQUITY SHARES BY MRS.SHWETA BANSAL AND 2,10,000 EQUITY SHARES BY MRS. BALA BANSAL ("COLLECTIVELY REFERRED AS SELLING SHAREHOLDERS AND PROMOTERS AND PROMOTER GROUP") OF WHICH 1,15,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF RS. 72 PER EQUITY SHARE, AGGREGATING TO RS. 82.94 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF RS. 72 PER EQUITY SHARE AGGREGATING TO RS. 1566.72 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.33% AND 25.96%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 196 OF THIS DRAFT PROSPECTUS.

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 no. 196 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page no. 203 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹72 EACH. THE ISSUE PRICE IS 7.2 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 ₹ 10 per Equity Shares and the Issue price is 7.2 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 no. 60 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

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 offered 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 Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 8 of this Draft Prospectus.

ISSUER's & SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
GUINESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91 - 33 - 3001 5555; Fax: +91 - 33 - 3001 5531 Email:gcapl@guinessgroup.net Investor Grievance Email: gcapl.mbd@guinessgroup.net Website:www.guinessonline.net Contact Person: Mr. Devendra Shah SEBI Registration No.: INM 000011930	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Tel No: +91-022-62638200 Fax No: +91-022-62638299 SEBI Registration No: INR00001385 Email Id: ipo@bigshareonline.com Website:bigshareonline.com Contact Person: Mr. Nilesh Chalke

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON:[●]

CONTENTS	PAGE NO.
SECTION I – GENERAL	
DEFINITIONS AND ABBREVIATIONS	1
COMPANY RELATED TERMS	1
ISSUE RELATED TERMS	1
TECHNICAL AND INDUSTRY RELATED TERMS	3
CONVENTIONAL AND GENERAL TERMS /ABBREVIATIONS	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	6
FORWARD LOOKING STATEMENTS	7
SECTION II – RISK FACTOR	8
SECTION III – INTRODUCTION	
SUMMARY OF INDUSTRY OVERVIEW	19
SUMMARY OF BUSINESS OVERVIEW	21
SUMMARY OF OUR FINANCIAL INFORMATION	23
THE ISSUE	27
GENERAL INFORMATION	28
CAPITAL STRUCTURE	33
SECTION IV – PARTICULARS OF THE ISSUE	
OBJECTS OF THE ISSUE	49
BASIS FOR ISSUE PRICE	60
STATEMENT OF POSSIBLE TAX BENEFITS	62
SECTION V – ABOUT US	
INDUSTRY OVERVIEW	64
BUSINESS OVERVIEW	72
KEY INDUSTRY REGULATIONS AND POLICIES	99
HISTORY AND CERTAIN CORPORATE MATTERS	105
OUR MANAGEMENT	108
OUR PROMOTERS AND PROMOTER GROUP	118
FINANCIAL INFORMATION OF OUR GROUP COMPANIES	122
RELATED PARTY TRANSACTIONS	127
DIVIDEND POLICY	128
SECTION VI – FINANCIAL INFORMATION	
INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION	129
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	166
SECTION VII – LEGAL AND OTHER INFORMATION	
OUTSTANDINGS LITIGATIONS AND MATERIAL DEVELOPMENTS	174
GOVERNMENT AND OTHER STATUTORY APPROVALS	179
OTHER REGULATORY AND STATUTORY DISCLOSURES	182
SECTION VIII – ISSUE RELATED INFORMATION	
TERMS OF THE ISSUE	196
ISSUE STRUCTURE	201
ISSUE PROCEDURE	203
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	244
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	245
SECTION X – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	282
SECTION XI – DECLARATION	284

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
"REISL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Raw Edge Industrial Solutions Limited, a Public Limited company incorporated under the Companies Act, 1956 and having Registered Office at Shop No. 47, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400053
Promoters	Mr. Bimal Bansal, Mr. Sourabh Bansal and Mr. Siddharth Bansal
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors and Peer Review Auditors	The Statutory auditors of our Company, being M/s. Pradeep K. Singhi & Associates Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Raw Edge Industrial Solutions Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information Technology
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 No. 108 of this Draft Prospectus
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Registered Office	The Registered office of our Company, located at Shop No. 47, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400053.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	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 No. 221 of this Draft Prospectus
Bankers to our Company	Axis Bank Limited
Bankers to the Issue	**[•]**
Draft Prospectus	The Draft Prospectus dated May 14, 2018 issued in accordance with Section 26, 28 and 32 of the Companies Act, 2013 filed with the BSE under SEBI (ICDR) Regulations, 2009.
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.
Issue Opening Date	The date on which the Issue opens for subscription i.e **[•]**
Issue Closing date	The date on which the Issue closes for subscription. i.e **[•]**
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 22,91,200 Equity Shares of Face Value of ₹ 10 each at ₹ 72 (including premium of ₹ 62) per Equity Share aggregating to ₹ 1649.66 Lacs ("the Issue") comprising of fresh issue of 16,81,200 Equity Shares aggregating to Rs. 1210.46 lakhs and an offer for sale of 6,10,000 equity shares by Selling Shareholders aggregating to Rs. 439.20 lakhs ("offer for sale").
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ 72
LM / Lead Manager	Lead Manager to the Issue, in this case being Guiness Corporate Advisors 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 21,76,000 Equity Shares of ₹ 10 each at ₹ 72 per Equity Share aggregating to ₹ 1,566.72 Lacs by Raw Edge Industrial Solutions 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	A qualified institutional buyer as defined under Regulations, 2(1)(zd) of SEBI ICDR, Regulations, 2009.
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 Bigshare Services 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.

Underwriter	Underwriter to the issue is Guiness Corporate Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated April 24, 2018
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 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
BF	Blust Furnace
BOF	Basic Oxygen Furnace
CaO	Calcium Oxide
CaCo3	Calcium Carbonate
Co2	Carbondioxide
$Ca(OH)^2$	Calcium Hydroxide
EMES	Emerging Market Economics
EAF	Eletric Arc Furnace
FGT	Flue Gas Treatment
GSI	Geological Survey of India
HCl	Hydrochloric Acid
H2	Second half of the year
HTU	Hydrolic Truck Unloader
NOx	Nitrogen Oxides
PCC	Precipitated Calcium Carbonate
PMI	Purchasing Manager's Index
SO2	Sulphur Dioxide
SO3	Sulphur Trioxide
SCR	Selective Catalytic Reduction
SMS	Steel Melting Shop

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time

Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DCA	Department of corporate affairs
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's identification Number
DROC	Deputy Registrar of Companies
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange

NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended January 31, 2018 and financial year ended March 31, 2017, 2016, 2015, 2014, and 2013, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled 'Financial Information' beginning on page no. 129 of the Draft 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 Draft 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 Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 8, 72 and 166 respectively, of the Draft Prospectus and elsewhere in the Draft 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, 2009.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft 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 Draft Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

In the Draft 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, EURO or "€" are Euro currency,

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 Draft 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 Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft 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", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 8, 72 and 166 of this Draft 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 Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. 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. 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

Investment in our Equity Shares involves a high degree of risk and Bidders should not invest any funds in the Offer unless Bidders can afford to take the risk of losing all or a part of your investment. The risks and uncertainties described below together with the other information contained in this Draft Prospectus should be carefully considered before making an investment decision in our Equity Shares. The risks described below are not the only ones relevant to the country or the industry in which we operate or our Company or our Equity Shares. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise and may become material in the future and may also impair our business operations and financial condition. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. To have a complete understanding of our Company, you should read this section in conjunction with the sections entitled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 72 and 166 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. If any of the risks described below, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, prospects, financial condition and results of operations could suffer materially, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

Prior to making an investment decision, Bidders should carefully consider all of the information contained in this Draft Prospectus (including "Financial Information" on page no. 129) and must rely on their own examination of our Company and the terms of the Offer including the merits and the risks involved. You should also consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Offer. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. We have described the risks and uncertainties that our management believe are material but the risks set out in this Draft 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, Bidders must rely on their own examination of us and the terms of the Offer including the merits and the risks involved. This Draft Prospectus also contains forward-looking statements that involve risk and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below in the section entitled "Forward-Looking Statements" on page no. 7, and elsewhere in the Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Materiality

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

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page 8 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 166 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

1. ***We do not own registered office from which we operate.***

Our Registered Office is located at Shop No. 47, situated on the Ground Floor 'Citi Mall' New Link Road, Near Infiniti Mall, Andheri West, Mumbai- 400053. The registered office is not owned by us. The premises have been taken by us on lease from Mr. Kirit Shantilal Doshi for a period of 12 months w.e.f. April 12, 2018. Upon termination of the lease, we are required to vacate the said business premises and handover the possession of the said 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 may required to vacate our registered offices, we may require

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.

2. ***There are outstanding litigations by and against our Company which if determined against us, could adversely impact financial conditions.***

There are outstanding litigations by and against our Company. The summary details of this legal proceeding are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Penalty Amount involved (₹ in lacs)
Litigation against Promoter	Income Tax	**1**	**13.77**
Litigation against Company	VAT (Gujarat Commercial Tax Department)	**1**	**37.63**
Litigation against group companies	Income Tax	**2**	**320.89**
	CENVAT matter	**1**	**6.65**

For further details regarding outstanding litigations by and against companies please refer the chapter "Outstanding Litigations and Material Development" on page no. 174 of this Draft Prospectus.

3. **The order of the total cost of Plant & Machinery for the expansion plant for increasing installed capacity by 1,20,000 MT/p.a worth ₹726.00 lakhs which is yet to place.**

The suppliers for the plant and machinery worth ₹726.00 Lakhs to be procured for expansion plant for increasing installed capacity by 1,20,000 MT/p.a are identified but the order for the plant and machineries are yet to be placed with the suppliers. We are subject to risks on account of inflation in the price of machineries which may affect the cost of the project and which may require us to arrange the additional fund for completion of the project. If we are not able to arrange such additional fund in due time which may results in delay in implementation of our project and which may result into adversely affects the profitability and financial results of the company

4. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" appearing on page no 179 of this Draft Prospectus.

5. ***We require Consent from Gujarat Pollution Control Board (GPCB), Gandhinagar under the Air (Prevention and Control of Pollution) Act, 1981 and Authorisation under Hazardous Waste (Management, Handling and Transboundary Movement) Rules-2008. For operation of our factory we are subject to inspection under the GPCB.***

At present our company has received consent from Gujarat Pollution Control Board which is required to be renewed on expiry of validity, subject to compliance of the conditions stated in the consent letter issued by the GPCB. Inspection proceedings are undertaken by the GPCB in our manufacturing plant at regular intervals for inspection of compliance of various conditions for discharge of Effluent & Emission. further, consent will be lapsed automatically at any time if the board observed not proper discharge of effluent from our industrial plant as per the norms of GPCB mentioned in the consent letter. If any such action taken by GPCB against our Company which will affect our business operations and may adversely affects financials positions of the Company.

6. ***Our Company has paid earnest money of Rs. 46.60 Lakhs towards acquisition of land on which our company proposing to set up manufacturing unit. The Seller is under obligation to convert the said land from agriculture to non agriculture land.***

Our Company has acquired agriculture land at Block No. 186, Village Nana Borsara , District Surat, Sub District - Mangrol/Panoli and for which earnest money of Rs. 46.60 Lakhs has been paid and balance amount will be paid to seller in due course of time. Our company is going to set up the manufacturing unit on the said land. The seller is under obligation to convert the land from agriculture land into non agriculture land. Any failure on the part of seller's obligation, we are require to identify new location for the proposed object of setting up the manufacturing unit, as a result our schedule of implementation may delay to that extent.

7. ***There are no long term supply agreements for the supply with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non-availability of raw material.***

We do not have written agreements with our vendors/suppliers and operate on a purchase order system. There are no long term supply agreements for the raw material. In absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations.

In the event of any disruption in the raw material supply or the non-availability of raw material in the required quantity and of required quality from alternate source, the production schedule may be adversely affected impacting the sales and profitability of the Company.

8. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business and results of operations.***

Our financing arrangements are subject to restrictive covenants that limit our ability to undertake actions, which could adversely affect our business and financial condition. Such as

- The Borrower shall not repay any principal or interest on any loans availed from the shareholders/directors/partners without prior written consent of the Bank.
- The borrower shall not declare dividend for any year except out of profit of the current year and subject to not default in payment/repayment obligation to the Bank and prior written approval of the Bank being obtained.
- Borrower shall have to obtained prior approval of the Bank for change in its statutory auditors.

Borrower shall not, without the prior written approval of the Bank –

- enter in to any merger/amalgamation etc. Or do a buyback;
- agree/authorise to settle any litigation/arbitration having a material adverse effect;
- Change the general nature of its business or undertake any expansion or invest in any other entity;
- Permit any change in its ownership/control/ management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party);
- Change remuneration of its directors in any manner other than as mandated by legal or regulatory provisions :
- Effect any change in its accounting method or policies;
- Pay any commission to its promoters/directors/security providers and
- Enter in to arrangement whereby its business/ operations are managed or controlled directly or indirectly, by any other person.

9. ***Our Company has applied for the Registration of Trade Marks and the approval is awaited for the Trade Marks.***

Our company has applied for registration of Trade Marks rawedge and approval is awaited. We do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. For further details please refer to section titled "Government and Other Approvals" beginning on page no. 179 of this Draft Prospectus.

10. ***Our Company has lapsed / erroneous in making the required filings under Companies Act, 1956 and under the applicable provisions of Companies Act, 1956.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of the RoC e-forms such as MGT-14/Form 23 for borrowing powers have not been filed with ROC. Further, our company has filed the PAs-3 for allotment of 85,000 Equity shares on February 15,2016 with wrong attachments in said form. The erroneous filing was rectified by the Company by filling the necessary form on March 21,2018. Although, we have not received any showcause notice in respect of the above, such non-compliance may in the future render us liable to statutory penalties against our company, directors etc and as a result it may affect financial position of our company.

MGT-14, NOT FILED FOR BORROW POWER.....

11. ***Our Loss making group companies in last three years***

Our following group companies have made losses during the last three years:

(₹. in Lakhs)

Name of the Subsidiary/Group Company	Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Magicrete Construction Technologies Private Limited	Profit/(Loss) after Tax	(0.55)	-	-
Magicrete Building Solutions Private Limited	Profit/(Loss) after Tax	13.69	162.20	(139.41)
Graymont Industries LLP	Profit/(Loss) after Tax	(25.51)	0.17	0.86

12. ***We have issued Equity Shares during the last one year at a price lower than the Issue Price. We have issued Equity Shares to promoter and public during the last 12 months preceding the date of this Draft Prospectus at a price lower than the Issue Price as detailed in the following table:***

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks
February 14,2018	58,63,200	10	-	-	Bonus Shares Issued in ratio of 7:1. (Bonus Issue of 7 Equity Shares for Every 1 Equity Share held).

13. ***We do business with our customers on purchase order basis and do not have long term contracts with most of them.***

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from all or any of them, including our longstanding customers. Further, even if we were to continue receiving orders from our existing clients, there can be no assurance that they will be on the same terms and conditions, and the new terms may be less favourable to us than those under the present terms.

14. ***Our Manufacturing activities are subject to various risks affecting the workers/human being.***

Lime, particularly quicklime, is an alkaline material that is reactive in the presence of moisture. Workers handling lime must be trained and wear proper protective equipment. Lime can cause severe eye irritation or burning, including permanent damage. Eye protection (chemical goggles, safety glasses and/or face shield) should be worn where there is a risk of lime exposure. Lime can cause irritation and burns to unprotected skin, especially in the presence of moisture. Particular care should be exercised with quicklime because its reaction with moisture generates heat capable of causing thermal burns. Lime dust is irritating if inhaled. In most cases, nuisance dusts masks provide adequate protection. Product Safety Care should be taken to avoid accidental mixing of quicklime and water (in any form, including chemicals containing water of hydration) to avoid creating excessive heat. Looking to the side effects of the lime and its productions utmost care is required to be

taken care of. However even small lapse can damage the workers physically. Such event may lead to stoppage of work, production, turnover and profitability of our company.

15. *The loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations.*

Our manufacturing facilities are subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, shortage of raw materials, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, strikes, lock-outs, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results, and the loss or shutdown of operations at our manufacturing facility will have a material adverse affect on our business, financial condition and results of operations.

16. *Our Promoters and promoter group will continue to retain majority control in our Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, the Promoters and promoter group will continue to hold approximately 72.67% of post issue paid up share capital. So long as the Promoters and promoter group holds a majority of our Company's Equity Shares, they will be able to control all the matters affecting our Company, including the appointment and removal of our Directors; our business strategy and policies; any determinations with respect to mergers, business combinations and acquisitions; our dividend payout and financing. Further, the extent of Promoters and promoter group shareholding may result in delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other shareholders.

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

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

18. *We have entered into related party transactions and may continue to do so in the future.*

Our Company has entered into certain transactions with our related parties. While we believe that all have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to "Related Party Transactions" beginning on page no 127 of the Draft Prospectus.

19. *Our success depends heavily upon our individual Promoters and Senior Management for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of promoter director Mr. Bimal Bansal, Mr. Sourabh Bansal and Mr. Siddharth Bansal. Their experience, strategic guidance, financial support and vision have played a key role in achieving our current market position. We would depend significantly on our Key Managerial Persons for continuing growth of our company. If our Managing Director, Non-Executive Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and due to which our business, financial condition, results of operations and prospects may be materially and adversely affected.

20. *We will not receive any proceeds from the Offer for Sale portion.*

This Offer comprises of an offer for sale of 6,10,000 Equity Shares aggregating to ₹ 4,39,20,000 by our Selling shareholders Mr. Bimal Bansal (2,00,000 Equity Shares), Mrs. Bala Bansal (2,10,000 Equity Shares) and Mrs.

Shweta Bansal (2,00,000 Equity Shares) (forming part of Promoters and Promoter Group). The entire proceeds from the Offer for sale will be paid to the aforesaid selling Shareholders in proportion of the Equity Shares offered by them in the offer and we will not receive any proceeds from the Offer.

21. ***We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.***

As per our restated financial statements, as on January 31, 2018 we have unsecured loan of ₹ 292.89 lacs from directors and relatives of directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Financial Information beginning on page no. 129 of this Draft Prospectus.

22. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" on page no. 49 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

23. ***We have not identified any alternate source of raising the funds required for 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 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 may require us to borrow the funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

24. ***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 ₹ 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.

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

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

26. ***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 conditions.

27. ***We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.***

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lacs)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Net Cash Generated from Operating Activities	212.93	207.08	(179.76)	363.24	208.81	99.42
Net Cash Generated From Investing Activities	(20.01)	(117.22)	(93.30)	(108.00)	(480.01)	(11.73)
Net Cash Generated from Financing Activities	(189.87)	(92.07)	273.10	(259.74)	276.64	(97.01)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

28. **We have to take utmost care of Worker Safety. Any failure or negligence could create harm/injury to our workers**

Lime, particularly quicklime, is an alkaline material that is reactive in the presence of moisture. Workers handling lime must be trained and wear proper protective equipment.

Eye Hazards—Lime can cause severe eye irritation or burning, including permanent damage. Eye protection (chemical goggles, safety glasses and/or face shield) should be worn where there is a risk of lime exposure. Contact lenses should not be worn when working with lime products.

Skin Hazards—Lime can cause irritation and burns to unprotected skin, especially in the presence of moisture. Prolonged contact with unprotected skin should be avoided. Protective gloves and clothing that fully covers arms and legs are recommended. Particular care should be exercised with quicklime because its reaction with moisture generates heat capable of causing thermal burns.

Inhalation Hazards—Lime dust is irritating if inhaled. In most cases, nuisance dusts masks provide adequate protection. In high exposure situations, further respiratory protection may be appropriate, depending on the concentration and length of exposure (consult MSDS for applicable exposure limits).

Product Safety Care should be taken to avoid accidental mixing of quicklime and water (in any form, including chemicals containing water of hydration) to avoid creating excessive heat. Heat released by this reaction can ignite combustible materials or cause thermal damage to property or persons. Lime dust can be removed from vehicles using rags dampened with dilute vinegar. After applying dilute vinegar, vehicles (especially chrome surfaces) must be washed with water.

First Aid the Material Safety Data Sheet (MSDS) for the specific lime product should always be consulted for detailed first aid information. The following guidelines are general in nature. If skin contact occurs, brush off dry lime and then wash exposed skin with large amounts of water. If skin burns occur, administer first aid and seek medical attention, if necessary. If lime comes in contact with the eyes, they should first be flushed with large amounts of water. Seek medical attention immediately after administering first aid. For inhalation, remove exposed person to fresh air. Seek medical attention immediately after administering first aid. For further steps, consult the MSDS and follow the instructions of medical personnel.

EXTERNAL RISK FACTORS

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

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

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page 99 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price "*beginning on page no. 60 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may

decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the other factors that could affect our share price include without limitation. The following:

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

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

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

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

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

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

11. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

Custom duties on imports of raw materials and components; Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

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

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and Lime, quick lime and minerals industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Industry Overview"* beginning on page no. 64 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

Prominent Notes

1. Public Issue of 22,91,200 Equity Shares of ₹ 10/- each ("equity shares") of Raw Edge Industrial Solutions Limited ("REISL" or the "company" or the "issuer") for cash at a price of ₹ 72/- Per Share (the "Issue Price"), aggregating to ₹1649.66 lakhs ("the issue"), consisting of fresh issue of 16,81,200 Equity Shares aggregating to Rs.1210.46 lakhs and an offer for sale of 6,10,000 equity shares aggregating to Rs.439.20 lakhs (the "offer for sale") comprising of 2,00,000 Equity Shares by Mr. Bimal Bansal, 2,10,000 Equity Shares by Mrs. Bala Bansal and 2,00,000 Equity Shares by Mrs. Shweta Bansal("collectively referred as Selling Shareholders And Promoters"). The Issue Comprises a Net Issue to the Public 21,76,000 Equity

Shares aggregating to ₹ 1566.72 Lakhs (The "Net Issue') and a reservation of 1,15,200 equity shares aggregating to ₹ 82.94 Lakhs for subscription by Market Makers to the Issue (the "Market Maker Reservation Portion"). The Issue and the Net Issue will constitute 27.33% and 25.96%, respectively of the post issue paid up equity share capital of the Company.

2. For information on changes in our Company's name please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 105 of the Draft Prospectus.

3. Our Net Worth as per Restated Financial Statement as at January 31, 2018 and March 31, 2017 was ₹ 756.13 Lacs and ₹ 622.75 Lacs respectively.

4. The Net Asset Value per Equity Share as at January 31, 2018 and March 31, 2017 was ₹ 90.27 and ₹74.35 respectively.

5. 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 ₹)
Mr. Bimal Bansal	16,70,200	2.40
Mr. Siddharth Bansal	16,70,200	4.65
Mr. Sourabh Bansal	16,70,200	3.43

6. 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.

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 Draft Prospectus.

8. The details of transaction by our Company with group companies are disclosed under "Related Party Transactions" in "Annexure F" Financial Information" of our Company beginning on page no. 160 of this Draft Prospectus.

SECTION III

SUMMARY OF OUR INDUSTRY

GLOBAL SCENARIO

The pace of global economic activity in 2017 turned out to be stronger than expected due to robust growth in the advanced economies (AEs) and significantly stronger growth in EMEs. Global growth is expected to accelerate further in 2018, benefitting from the boost to investment demand in the US from corporate tax cuts, robust recovery in the euro area and generally improved growth outlook in EMEs (Chart I.2). The sharp recovery in world trade is expected to sustain in 2018 and enlarge the prospects of another year of strong and resilient global activity.

The US economy slowed in Q4:2017 on surging imports and depleting inventories, after growing at a robust pace in Q3 on the back of strong private consumption, investment activity and net exports. For the year 2017 as a whole, GDP grew at 2.3 per cent, accelerating from 1.5 per cent in the preceding year. Labour market conditions improved further with the unemployment rate falling to a low of 4.1 per cent. Industrial production also registered a robust growth driven largely by mining activity. These developments in conjunction with rising consumer confidence and higher disposable incomes due to tax cuts should support growth. However, the impact of the tax cuts on the fiscal balance and the ramifications from a potential trade war remain major risks to the outlook.

During H2:2017 and Q1:2018, global commodity price movements have largely reflected commodity specific demand-supply imbalances and the movement of the US dollar. The Bloomberg commodity index increased by 3.6 per cent during October to March 2018.

The food price index of the Food and Agriculture Organization (FAO) fell by 3.2 per cent on account of decline in prices of sugar and dairy products. International sugar prices, in particular, came under considerable downward pressure mostly because of record levels of output in major producing countries, which released substantial export surpluses. Crude oil prices surged by around 22 per cent over the last six months with Brent touching a three year high in January on strong demand riding the improving outlook for global economic activity, especially manufacturing and reduced supplies as cuts in production by OPEC and Russia offset the ramped up shale production in the US. The weak US dollar has also provided a fillip. Gold prices, which had started rising since mid-December due to the weak US dollar, fell to a two month low at the beginning of March on the outlook for the US economy turning brighter. However, safe haven demand triggered by fears of a trade war led to firming up of prices.

The composite PMI indicates economic growth remained robust across most economies in Q1:2018. The composite leading indicators (CLIs) of Organisation for Economic Co-operation and Development (OECD) point to prospects of growth strengthening in the euro area, Russia, Brazil and Japan, and remaining stable in the US and China.

Global economic activity has been witnessing a broadbased cyclical upturn. The acceleration in global trade outpacing global growth is a welcome development. Inflation remains below policy target levels in many key economies despite rise in some commodity prices and improving demand outlook, while monetary policy stances remain diverse. The recent volatility in financial markets stemming mainly from the uncertainty over the pace of normalisation of monetary policy in AEs could pose a challenge to the EMEs, while fears of rising trade protectionism have clouded the global trade outlook.

(Source: Monetary Policy Repot - April 2018

https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MPR0504201881C23881962B49BD98827921418306A5.PDF)

SUMMARY OF BUSINESS OVERVIEW

Company Background

Our Company was incorporated as "Shree Saishraddha Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of our company was shifted from the state of Gujarat to the state of Maharashtra and certificate was issued on March 7, 2013 by the Registrar of Companies, Maharashtra, Mumbai. A fresh certificate of incorporation was issued on July 5, 2013 by the Registrar of Companies, Maharashtra, Mumbai due to change of name to Raw Edge Industrial Solutions Private Limited. Consequent upon the conversion of our company to public limited company, the name of our company was changed to "Raw Edge Industrial Solutions Limited " and fresh certificate of incorporation dated March 1, 2018 was issued by the DROC, Registrar of Companies, RoC, Mumbai. The Corporate Identification Number of our Company is U14219MH2005PLC240892.

The Raw Edge business model finds its origin in organizing the inefficiencies of the industrial raw materials supplies. The idea of organizing the unorganized industrial raw material sector was conceived by our promoter Directors. Whereas the supply of industrial raw materials involves research & development, exploration, mining, processing, logistics and IT enabling; these promoters foresaw the inefficiencies in the unorganized industrial raw materials sector.

To overcome the inefficiencies of the unorganized industrial raw materials sector, our company saw an opportunity in organizing this unorganized industrial raw material sector in the following way:

- By providing an outsourcing partner to the industry that would be highly organized, technically advance, environment friendly and very cost effective;
- By providing all the services under one umbrella that will timely fulfill the industry's raw material requirement, and;
- By providing end to end solutions to raw material needs of the industry anywhere in India.

In the Financial year 2006-07, our core promoter directors foreseen the potential use of Lime products and its demand, as a results, our company initially started trading in Lime Fines, Limestone, Ferrous Sulphate, Quartzite, Dolomite.

Later on, In the year 2009-10 company setup its first Calcium Lime crushing plant at Plot no. 5804, Road No. 58, GIDC Sachin, Surat by taking premises on lease basis.

To provide timely supply of our finished goods to our valuable customers, our company has started networking with Truck Owners. More than 1000 Truck Owners (approximately) are associated with us. We fulfil our transportation requirement through them. Further, we are planning to install GPS system in all the vehicles associated with us for having better tracking of the same and providing value added service of Vehicle tracking to our customers. This has helped us to maintain delivery schedule of our goods to customers as well as it has increased efficiency and revenue from operations.

In the year 2012-13 to increase the accuracy, efficiency and economy in our operations our company has introduce Enterprise Resource Planning (ERP) for the first time in the company. Our Company has shown robust growth during the year 2012-13 by achieving turnover of ₹5631.44 Lakhs from ₹1188.71 Lakhs i.e increase by approximately 374%.

In the year 2013-14, company had taken Industrial Plot admeasuring an area of 1785.95 Square Meter situated at Block No.238, Plot No.3, near Garden POY Plant, Jolwa, Taluka: Palsana, District Suart, on lease hold basis for a period of 9 years. In this Industrial plot company shifted all its existing Plants and Machineries from Plot no. 5804, Road No. 58, GIDC Sachin, Surat and commenced the production of Lime processing and enhanced its manufacturing capacity to 60,000 MT/Annum of Lime processing. In addition to this company has also continued the trading of other minerals such as Lime Powder, Lime Stones, Dolomite, Quartzite, Calcined Magnesites, Quick Lime, Asetic Acid, Benzene, Butaone, Caustic, Ethyle Acelate, Ethylene Glycole, Hydrogen Paroxide, Menthol, Potasium Carbonate, Toulene.

At present, we are into the manufacturing and trading of calcium Lime products and trading into various minerals such as Hydrated Lime, Lime Stones Chips, Dolomite, Quartzite, Plaster of Paris. Though our customers are spreaded over 10 states, but major supply of our products are concentrated in the state of Gujarat and Rajasthan (contributing 91.37 % of total turnover).

In February 2018, Our company has entered into agreement for sale for acquiring agriculture land of ₹50.21 Lakhs admeasuring area of 18075 Square Meters at Block No. 186, Village Nana Borsara, District Surat, Sub District - Mangrol/Panoli from Mr. Jayesh Rameshchandra Patel ("Seller") for setting up manufacturing unit of crushed Quick Lime and Hydrated Lime with an installed capacity of 1,20,000 MT/per annum located. In this regard company has already made an application under section 63 of Ganotdhara Act for transferring the above land in the name of our company for Industrial purpose, vide application dated February 3, 2018. In addition to our existing capacity of 60,000 ton/per annum capacity plant which is to be shifted at the aforesaid new premises will be making our total installed capacity of 1,80,000 ton/per annum.

SUMMARY OF OUR FINANCIAL INFORMATION

Annexure -I

RESTATED BALANCE SHEET (₹ in Lakhs)

Particulars	Note No.	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
EQUITY & LIABILITIES							
I Shareholders' Funds							
Share Capital	1	83.76	83.76	83.76	75.26	75.26	61.66
Reserves and Surplus	2	672.37	538.97	477.35	376.79	333.72	215.71
II Share Application Money		-	-	-	-	-	-
III Non Current Liabilities		-	-	-	-	-	-
Long Term Borrowings	3	305.99	414.42	399.12	94.90	276.60	8.57
Deferred Tax Liability		28.41	37.53	35.68	40.51	39.95	3.52
Other Long term Liabilities		-	-	-	-	-	-
Long term provisions	4	9.28	7.08	5.00	3.07	1.21	0.53
IVCurrent Liabilities		-	-	-	-	-	-
Short term Borrowings	5	816.91	776.82	734.25	489.66	438.39	241.79
Trade Payables		862.62	774.54	473.67	331.03	125.35	96.62
Other current liabilities	6	49.42	49.62	51.56	50.25	49.27	95.16
Short Term Provisions	7	83.49	35.81	44.74	27.09	37.48	50.44
	Total	**2,912.26**	**2,718.57**	**2,305.11**	**1,488.56**	**1,377.22**	**774.00**
ASSETS		-	-	-	-	-	-
I Non Current Assets		-	-	-	-	-	-
Fixed Assets	8	-	-	-	-	-	-
Tangible Assets		531.29	587.11	558.68	549.45	518.31	78.35
Intangible assets		8.60	10.11	11.92	13.72	15.52	6.39
Capital WIP		-	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	-
Non current Investments		-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-
Long term Loans and Advances	9	30.20	253.60	243.62	30.84	30.84	5.01
Other Non-Current Assets		-	-	-	-	-	-
II Current Assets		-	-	-	-	-	-
Current Investments		-	-	-	-	-	-
Inventories	10	33.97	26.45	10.96	57.33	28.78	16.91
Trade Receivables	11	2,180.71	1,749.51	1,356.83	719.41	651.78	585.38
Cash and Cash Equivalents	12	4.53	1.48	3.69	3.66	8.16	2.71
Short term Loans and Advances	13	-	-	15.28	14.17	12.75	7.54
Other Current assets	14	122.96	90.30	104.14	99.98	111.08	71.70
Total		**2,912.26**	**2,718.57**	**2,305.11**	**1,488.56**	**1,377.22**	**774.00**

ANNEXURE - II

RESTATED PROFIT AND LOSS ACCOUNT (₹ in Lakhs)

Particulars	Note No.	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
I Revenue From Operations (Net)	15	4,441.74	4,792.96	4,076.73	3,794.24	3,342.73	6,658.33
II Other income	16	57.00	67.77	56.82	32.58	6.84	3.87
III TOTAL REVENUE		**4,498.74**	**4,860.73**	**4,133.55**	**3,826.82**	**3,349.57**	**6,662.21**
IV Expenditures		-	-	-	-	-	-
Cost of Materials Consumed		-	-	-	-	-	-
Purchase of Stock In trade		2,517.35	3,058.77	1,675.50	1,840.26	1,668.52	5,050.46
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade		(7.52)	(15.49)	46.37	(28.55)	(11.87)	(2.83)
Employee benefit expenses	17	76.60	119.72	115.72	136.26	152.98	101.28
Financial costs	18	107.29	134.04	101.90	82.90	58.89	62.91
Depreciation & Amortization	8	77.32	90.64	85.48	76.89	30.90	12.58
Other Expenses	19	1,524.34	1,380.24	2,020.07	1,650.98	1,338.76	1,313.79
V TOTAL EXPENSES		**4,295.39**	**4,767.94**	**4,045.03**	**3,758.74**	**3,238.17**	**6,538.18**
VI Profit before Exceptional & Extraordinary items & tax		203.35	92.79	88.52	68.08	111.40	124.02
Add :Exceptional/Extraordinary Items		-	-	-	-	-	-
VII Profit before extraordinary items and tax		203.35	92.79	88.52	68.08	111.40	124.02
Add/(less) Extraordinary items		-	-	-	-	-	-
VIII Profit Before Tax		203.35	92.79	88.52	68.08	111.40	124.02
Tax expense		-	-	-	-	-	-
Current Tax		76.71	27.61	35.30	20.15	22.42	41.24
Deferred Tax		(9.12)	1.85	(4.83)	0.56	36.43	(0.77)
Earlier Year Taxes		2.36	1.70	-	2.66	2.87	2.05
Less: MAT credit entitlement		-	-	-	-	20.73	-
IX Profit /(Loss) from Continuing Operations		133.40	61.63	58.05	44.71	70.41	81.50
X Profit /(Loss) from Discontinuing Operations **Less: Tax Expenses of Discontinuing Operations**		-	-	-	-	-	-
XI Profit /(Loss) from Discontinuing Operations after Tax		-	-	-	-	-	-
XII Profit / (Loss) for the year		133.40	61.63	58.05	44.71	70.41	81.50
XIII Earning per Equity Share Basic		15.93	7.36	6.93	5.94	9.36	13.22
Diluted		15.93	7.36	7.61	5.94	10.67	13.22

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

(₹. in Lakhs)

Particular	Notes	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
A.CASH FLOW FROM OPERATING ACTIVITIES		-					
Net Profit Before Tax and Extraordinary Items		203.35	92.79	88.52	68.08	111.40	124.02
Adjustments for:		-	-	-	-	-	-
Depreciation		77.32	90.64	85.48	76.89	30.90	12.58
Loss on Sale of Assets		0.03	(0.06)	0.41	0.14	0.02	2.79
Financial Costs		81.43	107.38	82.12	78.04	52.59	55.09
Operating Profit before Working Capital Changes		362.12	290.76	256.53	223.14	194.90	194.48
Adjustments for Working Capital Changes:		-	-	-	-	-	-
Decrease/(Increase) in Trade Payables		88.09	300.86	142.64	205.68	28.72	39.10
Decrease/(Increase) in Short Term Provisions		47.68	(8.93)	17.65	(10.39)	(12.96)	26.27
Decrease/(Increase) in Long Term Provision		2.20	2.09	1.93	1.86	0.68	0.53
Decrease/(Increase) in Short Term Borrowings		40.09	42.58	244.58	51.27	196.60	(42.60)
Decrease/(Increase) in Current Liabilities		(0.21)	(1.93)	1.31	0.98	(45.89)	91.47
Decrease/(Increase) in Trade Receivables		(431.20)	(392.69)	(637.42)	(67.63)	(66.40)	(140.43)
Decrease/(Increase) in Loans & Advances		223.40	5.31	(213.90)	(1.41)	(31.04)	(5.35)
Decrease/(Increase) in Inventories		(7.52)	(15.49)	46.37	(28.55)	(11.87)	(2.83)
Decrease/(Increase) in Other Current Assets		(32.66)	13.84	(4.16)	11.10	(18.64)	(17.92)
Cash generated from Operations		292.00	236.39	(144.46)	386.04	234.11	142.72
Income Tax Paid		79.08	29.31	35.30	22.80	25.30	43.30
Net Cash Flow from Operating Activities	**(A)**	**212.93**	**207.08**	**(179.76)**	**363.24**	**208.81**	**99.42**
B.CASH FLOW FROM INVESTING ACTIVITIES		-	-	-	-	-	-
Purchase of Fixed Assets		(20.16)	(117.57)	(93.99)	(108.95)	(481.41)	(19.26)
Sale of Fixed Asset		0.15	0.35	0.68	0.95	1.40	7.53
Net Cash Flow from Investing Activities	(B)	(20.01)	(117.22)	(93.30)	(108.00)	(480.01)	(11.73)
C.CASH FLOW FROM FINANCING ACTIVITIES		-	-	-	-	-	-
Finance Costs		(81.43)	(107.38)	(82.12)	(78.04)	(52.59)	(55.09)
Increase in Share Capital		-	-	8.50	-	13.60	-
Increase in Securities Premium		-	-	42.50	-	47.60	-
Proceeds from/(Repayment of)Long Term Borrowings		(108.44)	15.31	304.22	(181.70)	268.03	(41.92)
(C) Net Cash Flow from Financing Activities	(C)	(189.87)	(92.07)	273.10	(259.74)	276.64	(97.01)
Net Changes in Cash & Cash	**(A+B**		(2.21)	0.03	(4.50)	5.45	(9.32)

Equivalent	**+C)**	3.05					
Cash & Cash Equivalents at the beginning of the year		1.48	3.69	3.66	8.16	2.71	12.03
Cash & Cash Equivalents at the end of the year		4.53	1.48	3.69	3.66	8.16	2.71

THE ISSUE

Present Issue in terms of the Draft Prospectus:

Issue Details	
Equity Shares offered	22,91,200 Equity Shares of ₹ 10 each at an Issue Price of ₹ 72 each aggregating to ₹ 1,649.66 Lacs
Of which:	
Reserved for Market Makers	1,15,200 Equity Shares of ₹ 10 each at an Issue Price of ₹ 72 each aggregating to ₹ 82.94 Lacs
Net Issue to the Public*	21,76,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 72 each aggregating to ₹1,566.72 Lacs
Of which	
Retail Portion	10,88,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 72 each aggregating to ₹ 783.36 Lacs
Non Retail Portion	10,88,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 72 each aggregating to ₹ 783.36 Lacs
Equity Shares outstanding prior to the Issue	67,00,800Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	83,82,000 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 49 of the Draft Prospectus for information on use of Issue Proceeds.

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled 'Issue Structure' beginning on page no. 201 of this Draft Prospectus.

The present Public Issue of 22,91,200 Equity Shares which includes a Fresh Issue of 16,81,200 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on April 14, 2018 and was approved by the Shareholder of the Company by Special Resolution at the Extra Ordinary General Meeting held on April 14, 2018 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and an offer for sale by the Selling Shareholders of 6,10,000 equity shares which have been approved by the Board of Directors of our Company at their meeting held on April 14, 2018 as per the provisions of Section 28 of the Companies Act, 2013.

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

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

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

GENERAL INFORMATION

Our Company was incorporated as "Shree Saishraddha Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadara Nagar and Haveli. The registered office of our Company was shifted from Gujarat State to Maharashtra State and certificate was issued on March 7, 2013 by the Registrar of Companies, Maharashtra, Mumbai. Subsequently upon the change of name to Raw Edge Industrial Solutions Private Limited, a fresh certificate of incorporation was issued on July 5, 2013 by the Registrar of Companies, Maharashtra, Mumbai. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Raw Edge Industrial Solutions Limited " and fresh certificate of incorporation dated March 1, 2018 was issued by the DROC, Registrar of Companies, RoC, Mumbai. The Corporate Identification Number of our Company is U14219MH2005PLC240892.

For further details in relation to the corporate history of our Company, see the section titled "History and Certain Corporate Matters" on page no. 105 of this Draft Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Company Name	Raw Edge Industrial Solutions Limited
Registered Office	Shop No. 47, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai, Maharastra - 400053. **Tel:** 91-72269 96805 **Email:** info@rawedge.in **Website:** www.rawedge.in **Contact Person:** Ms. Jyoti Chitlangiya
Address other than R/o where all or any books of account and papers are maintained (Corporate Office)	02, Navkruti Apartment, B/h B.R. Designs, Near Lal Bunglow, Athwa Lines, Surat, Maharastra - 395 007. **Tel:** 91-97243 26805 **Email:** info@rawedge.in **Website:** www.rawedge.in
Date of Incorporation	February 14, 2005
Company Identification No.	U14219MH2005PLC240892
Company Category	Company limited By Shares
Registrar of Company	Mumbai
Address of the RoC	100, Everest, Marine Drive, Mumbai, Maharashtra - 400002 Phone: 022-22812627/22020295/22846954 Fax: 022-22811977 E Mail :roc.mumbai@mca.gov.in
Designated Stock Exchange	BSE Limited. SME Platform
Issue Programme	Issue Opens On : [●] Issue Closes On : [●]

Company Secretary and Compliance Officer	Ms. Jyoti Chitlangiya 02, Navkruti Apartment, B/h B.R. Designs, Near Lal Bunglow, Athwa Lines, Surat, Maharastra - 395 007. **Tel:** 91-90338 43485 **Email:** info@rawedge.in **Website:** www.rawedge.in

Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depositories beneficiary account or dispatch of refund order etc.

BOARD OF DIRECTORS OF OUR COMPANY

Our Board Of Directors Consist of:

Sr. No	Board of Directors	Designation	DIN
1.	Mr. Bimal Rajkumar Bansal	Managing Director	00029307
2.	Mr. Sourabh Bimal Bansal	Director	00527233
3.	Mr. Siddharth Bimal Bansal	Director	01553023
4.	Mr. Punitkumar Agarwal	Independent Director	00021266
5.	Mr. Saurabh Kamalkishore Agarwal	Independent Director	01519920
6.	Mrs. Archana Mittal	Independent Director	08065197

For further details pertaining to the educational qualification and experience of our Directors, please refer page no. 108 of this Draft Prospectus under the chapter titled "Our Management".

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
Guiness Corporate Advisors Private Limited 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India. **Tel:** +91 - 33 - 3001 5555 **Fax:** +91 - 33 - 3001 5531 **Email:**gcapl@guinessgroup.net Investor Grievance Email: gcapl.mbd@guinessgroup.net **Website**:www.guinessonline.net **Contact Person:** Mr. Devendra Shah **SEBI Registration No.:** INM 000011930	**Bigshare Services Private Limited** **Address:** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 **Tel No:** +91-022-62638200 **Fax No:** +91-022-62638299 **Email Id:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Nilesh Chalke **SEBI Registration No:** INR000001385

Auditor of the Company	Legal Advisor to the Issue
Pradeep K. Singhi & Associates Chartered Accountants A/501, President Plaza, RTO Circle, Ring Road, Nanpura, Surat. **Tel No.:**+91-0261-2474714 **Email Id:** pksinghi.roc@gmail.com **Contact Person:** Dhaval Kumar Maheta **Firm Registration No**.: 126027W **Membership No**.: 120700	**Amitkumar Jitendrabhai Shah,** **Advocate,** H. No. 1/443, First Floor, Opp. Hills Nursery School, Nr. Sita Apartment, Nanpura, Surat - 395 001. **Tel:** 0261 6455440 Mo: +91-9898003490, 9426141041 Email Id: amitshahadvocate@gmail.com Website: www.amitshahadvocate.com Contact Person: Amit Shah Bar Council No. : G/1984/2003

Bankers to the Company	Advisor to the Issue
Axis Bank Limited **Address:** CCSU Department, Digvijay Towers, Ghod Dod Road, Surat - 395 007. **Tel No.:** 0261-4082345 / 4082300 **Email:** ccsu.surat@axisbank.com **Contact Person:** Mr. Pratap Vaghela	**Ranjit Kejriwal** Company Secretary **Address**: 1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road, Surat - 395002 **Tel No**: 0091-261-2331123/2355984 **Email:** rbksurat@gmail.com

Bankers to the Issue and Refund Banker
[•]

SELF CERTIFIED SYNDICATE BANKS

The SCSBs as per updated list available on SEBI's website http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Guiness Corporate Advisors Private Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares there is no credit rating for this Issue.

IPO GRADING

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

TRUSTEE

As this is an issue of Equity Shares, the appointment of Trustees is not required.

BROKERS TO THE ISSUE

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

APPRAISAL AND MONITORING AGENCY

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, Our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated April 24, 2018 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Guiness Corporate Advisors Private Limited 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India.	22,91,200	1649.66	100.00
Total	**22,91,200**	**1649.66**	**100.00**

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into a tripartite agreement dated April 24, 2018 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Name	**Guiness Securities Limited**
Corporate Office Address	Guiness House, 18, Deshapriya Park Road, Kolkata-700 026
Tel no.	+91-33-40575555
Fax no.	+91-33-2464 6969
Email	kmohanty@guinessgroup.net
Website	www.guinessonline.net
Contact Person	Mr. Kuldeep Mohanty
SEBI Registration No.	INB 011146033

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

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

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) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

7) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point

of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

10) Risk containment measures and monitoring for Market Makers: BSE SME Segment will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

12) Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ In lacs, except shares data)

Sr. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at issue Price (₹) in lacs
A.	**AUTHORISED EQUITY CAPITAL**		
	90,00,000 Equity Shares of ₹10 each	900.00	
B.	**ISSUED, SUBSCRIBED & PAID - UP CAPITAL BEFORE THE ISSUE**		
	67,00,800 fully paid Equity Shares of ₹10 each	670.08	
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS**		
	22,91,200 Equity Shares of ₹10 each at a premium of ₹62 per share	229.12	1649.66
	Which Comprises		
	(a) Fresh issue of 16,81,200 Equity Shares of ₹10 each at a premium of ₹62 per share#	168.12	1210.46
	(b) offer for sale of 6,10,000 Equity Shares of ₹10 each at a premium of ₹62 per share@	61.00	439.20
(I)	Reservation for Market Maker 1,15,200 Equity Shares of ₹10 each at a premium of ₹62 will be available for allocation to Market Maker	11.52	82.94
(II)	Net Issue to the Public 21,76,000 Equity Shares of ₹10 each at a premium of ₹62 per share	217.60	1566.72
	Of Which		
(I)	10,88,000 Equity Shares of ₹10 each at a premium of ₹62 per share shall be available for allocation for Investors applying for a value of upto ₹2 lacs	108.80	783.36
(II)	10,88,000 Equity Shares of ₹10 each at a premium of ₹62 per share shall be available for allocation for Investors applying for a value of above ₹2 lacs	108.80	783.36
D.	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE PRESENT ISSUE**		
	83,82,000 Equity Shares of ₹10 each	838.20	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		-
	Share Premium account after the Issue		1,042.34

Note:

- # The present Public Issue of 22,91,200 Equity Shares which includes a Fresh Issue of 16,81,200 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on April 14, 2018 and was approved by the Shareholder of the Company by Special Resolution at the Extra Ordinary General Meeting held on April 14, 2018 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and an offer for sale by the Selling Shareholders of 6,10,000 equity shares which have been approved by the Board of Directors of our Company at their meeting held on April 14, 2018 as per the provisions of Section 28 of the Companies Act, 2013.
- @The selling shareholders have given their consent's to participate in the offer in the following manners.

Selling Shareholder	Number of Equity Share Pre Offer for Sale	Number of Equity Shares offered in the offer for sale	Total number of Equity Shares held Post Offer	% of the post issue holding by selling shareholders	Date of Authority letter
Mr. Bimal Bansal	16,70,200	2,00,000	14,70,200	17.54	April 12, 2018
Mrs. Bala Bansal	6,01,272	2,10,000	3,91,272	4.67	April 12, 2018
Mrs. Shweta Bansal	5,34,464	2,00,000	3,34,464	3.99	April 12, 2018

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

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹10 each only.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Changes in Authorized Share Capital:

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorised Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,00,000	1,00,00,000	-	-
2.	Reclassification of Equity Share Capital : 1. Non- Voting Shares 2. With Voting Right	 8,00,000 2,00,000	 80,00,000 20,00,000	February 25, 2006	EGM
3.	Increase from Rs.100.00 Lacs to Rs. 500.00 Lacs 1. Non- Voting Shares 2. With Voting Right	 8,00,000 42,00,000	 80,00,000 4,20,00,000	March 28, 2013	EGM
4.	Reclassification of Equity Share Capital (Converting Non Voting Rights equity shares into Voting Right Equity Shares) 1. With Voting Right	 50,00,000	 5,00,00,000	March 28, 2013	EGM
5.	Increase from Rs. 500.00 Lacs to Rs. 900.00 Lacs	90,00,000	9,00,00,000	February 14, 2018	EGM

Notes to the Capital Structure:

1. Share Capital History:

Our existing equity Share Capital has been subscribed and allotted as under:

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid up share capital (In ₹)
February 14, 2005	10,000	10	10	Cash	Subscribers to the Memorandum	10,000	1,00,000
February 27, 2006	2,00,000	10	10	Cash	Further Allotment*	2,10,000	21,00,000

October 31, 2006	2,82,600	10	10	Cash	Further Allotment#	4,92,600	49,26,000
January 1, 2010	30,000	10	50	Cash	Further Allotment*	5,22,600	52,26,000
January 15, 2011	94,000	10	10	Cash	Further Allotment*	6,16,600	61,66,000
December 6, 2013	1,36,000	10	45	Cash	Further Allotment	7,52,600	75,26,000
February 15, 2016	85,000	10	60	Cash	Further Allotment	8,37,600	83,76,000
February 14, 2018	58,63,200	10	-	Other than Cash	Bonus Shares (7:1)	67,00,800	6,70,08,000

* Share allotted without voting rights.
# Out of 2,82,600 Equity Share 1,00,000 Equity Shares were issued without Voting Right.

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Sourabh Bansal	5,000
2.	Mr. Siddharth Bansal	5,000
Total		**10,000**

(ii) Further Allotment* of 2,00,000 Equity Shares on February 27, 2006.

Sr. No.	Name	No. of Equity Shares
1.	M/s. Kshatriya Commodities Pvt. Ltd.	50,000
2.	M/s. Khetan Tradelink Pvt. Ltd.	50,000
3.	M/s. Fidelity Marketing Pvt. Ltd.	50,000
4.	M/s. Vindya Agencies Pvt. Ltd.	50,000
Total		**2,00,000**

*All the above 2,00,000 Equity shares are without Voting Rights.

(iii) Further Allotment of 2,82,600 Equity Shares on October 31, 2006.

Sr. No.	Name	No. of Equity Shares
1.	M/s. K.B. Combine Pvt. Ltd.	*1,00,000
2.	Mr. Sourabh Bansal	1,19,700
3.	Mr. Siddharth Bansal	62,900
Total		**2,82,600**

*1,00,000 Equity Shares are Without Voting Rights.

(iv) Further Allotment of 30,000 Equity Shares on January 1, 2010.

Sr. No.	Name	No. of Equity Shares
1.	Shree Saiashish Minerals Pvt. Ltd.	30,000
Total		**30,000**

*All the above 30,000 Equity shares are without Voting Rights.

(v) Further Allotment of 94,000 Equity Shares on January 15, 2011

Sr. No.	Name	No. of Equity Shares
1.	Mr. Siddharth Bansal	94,000
Total		**94,000**

*All the above 94,000 Equity shares are without Voting Rights.

(vi) Further Allotment of 1,36,000 Equity Shares on December 6, 2013.

Sr. No.	Name	No. of Equity Shares
1.	Mr. Bimal Bansal	46,000
2.	Mr. Sourabh Bansal	40,000
3.	Mr. Siddharth Bansal	50,000
Total		**1,36,000**

(vii) Further Allotment* of 85,000 Equity Shares on February 15, 2016.

Sr. No.	Name	No. of Equity Shares
1.	Mrs. Sonam Jhawar	17,500
2.	Mr. Manoj Kumar Jhawar	17,500
3.	Mrs. Ankita Toshniwal	15,000
4.	Mr. Ashishbhai Toshniwal	6,000
5.	Mrs. Anita Maheshwari	15,000
6.	Mrs. Maya Agrawal	14,000
Total		**85,000**

(viii) Issue of 58,63,200 Equity Shares as Bonus Shars in the ratio of 7:1 on February 14,2018

Sr. No.	Name	No. of Equity Shares
1.	Mr. Sourabh Bansal	14,61,425
2.	Mr. Siddharth Bansal	14,61,425
3.	Mr. Bimal Bansal	14,61,425
4.	Mrs. Bala Bansal	5,26,113
5.	Mrs. Shalini Bansal	4,67,656
6.	Mrs. Shweta Bansal	4,67,656
7.	Bimalkumar Rajkumar Bansal HUF	17,500
Total		**58,63,200**

2. SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH (BONUS SHARES) BY CAPITALIZATION OF SHARE PREMIUM ACCOUNT (Rs. 1,02,10,000/-) AND GENERAL RESERVE ACCOUNTS (Rs. 4,84,22,000/-)

Details of Equity Shares issued for consideration other than cash (Bonus Share) by capitalization of Share Premium Account and General Reserve Account are as follow.

Date of allotment of Bonus Shares	Ratio of Bonus Issue	Number of Equity Shares Issued as Bonus Shares	Face value of the shares (Rs.)	Amount of General Reserve & Security Premium Capitalized
February 14, 2018	7:1	58,63,200	10	5,86,32,000

3. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Issue/Transfer price	% of total Issued Capital	
							Pre-Issue	Post-Issue[*1]
(i) Mr. Sourabh Bansal								
14/02/2005	Subscriber to Memorandum	Cash	5000	5000	10	10	0.07	0.06

31/10/2006	Issue	Cash	119700	124700	10	10	1.79	1.43
31/03/2008	Transfer	Cash	125000	249700	10	12.6	1.87	1.49
09/08/2012	Gift	N.A.	-95550	154150	10	-	-1.43	-1.14
18/09/2012	Gift	N.A.	-104822	49328	10	-	-1.56	-1.25
02/04/2013	Gift	N.A.	314466	363794	10	-	4.69	3.75
20/05/2013	Gift	N.A.	-209644	154150	10	-	-3.13	-2.50
06/12/2013	Issue	Cash	40000	194150	10	45	0.60	0.48
24/04/2017	Transfer	Cash	14625	208775	10	76	0.22	0.17
14/02/2018	Bonus	N.A.	1461425	1670200	10	-	21.81	17.44
	Total (A)		**16,70,200**				**24.93**	**19.93**
(ii) Mr. Siddharth Bansal								
14/02/2005	Subscriber to Memorandum	Cash	5,000	5000	10	10	0.07	0.06
31/10/2006	Issue	Cash	62,900	67900	10	10	0.94	0.75
31/10/2007	Transfer	Cash	50,000	117900	10	12.6	0.75	0.60
30/11/2007	Transfer	Cash	1,00,000	217900	10	12.6	1.49	1.19
31/03/2008	Transfer	Cash	25,000	242900	10	12.6	0.37	0.30
17/10/2009	Transfer	Cash	-40	242860	10	21	0.00	0.00
06/08/2010	Transfer	Cash	30,000	272860	10	21	0.45	0.36
15/01/2011	Without Voting Rights	Cash	94,000[*2]	366860	10	10	1.40	1.12
23/12/2011	Transfer	Cash	40	366900	10	21	0.00	0.00
09/08/2012	Gift	N.A.	-2,12,750	154150	10	-	-3.17	-2.54
18/09/2012	Gift	N.A.	-1,04,822	49328	10	-	-1.56	-1.25
20/05/2013	Transfer	Cash	1,04,822	154150	10	6.75	1.56	1.25
06/12/2013	Issue	Cash	50,000	204150	10	45	0.75	0.60
24/04/2017	Transfer	Cash	4,625	208775	10	76	0.07	0.06
14/02/2018	Bonus	N.A.	14,61,425	1670200	10	-	21.81	17.44
	Total (B)		**16,70,200**				**24.93**	**19.93**
(iii) Mr. Bimal Bansal								
31/03/2008	Transfer	Cash	50,000	50000	10	12.6	0.75	0.60
31/03/2008	Transfer	Cash	-25,000	25000	10	12.6	-0.37	-0.30
31/03/2008	Transfer	Cash	-25,000	0	10	12.6	-0.37	-0.30
09/08/2012	Transfer	Cash	1,54,150	154150	10	6.75	2.30	1.84
18/09/2012	Gift	N.A.	-98,656	55494	10	-	-1.47	-1.18
20/05/2013	Transfer	Cash	1,04,822	160316	10	6.75	1.56	1.25
06/12/2013	Issue	Cash	46,000	206316	10	45	0.69	0.55
24/04/2017	Transfer	Cash	2,459	208775	10	76	0.04	0.03
14/02/2018	Bonus	N.A.	14,61,425	1670200	10	-	21.81	17.44
	Total (C)		**16,70,200**				**24.93**	**19.93**

[*1] The % of holding of the promoters after the post issue paid up share capital is calculated without considering the shares offered by the promoters in offer for sale.
[*2] Shares were issued without Voting Rights and converted in shares with voting rights on March 28, 2013.

3(a). Lock In of Promoters

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations an aggregate of 20.04 % of the post-Issue Equity Share Capital of our Company i.e.16,80,000 equity shares shall be locked in by our Promoters for three years. The details are given here below:

Name of Promoter	No of Shares	Lock in/OFS	% of Post Issue paid up capital
Mr. Sourabh Bansal	8,00,000	3 Years	9.54
	8,70,200	1 Year	10.38

Total	**16,70,200**		**19.93**
Mr. Siddharth Bansal	8,00,000	3 Years	9.54
	8,70,200	1 Year	10.38
Total	**16,70,200**		**19.93**
Mr. Bimal Bansal	2,00,000	Offer for Sale	2.39
	80,000	3 Years	0.95
	13,90,200	1 Year	16.59
Total	**16,70,200**		**19.93**

The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later.(**"Minimum Promoters' contribution"**).

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoters for the lock-in of 16,80,000 Equity Shares for three years.

We confirm that the minimum Promoters' contribution of 20.04 % as per Regulation 33 of the SEBI ICDR Regulations which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013.

4. Equity Shares locked-in for one year

Except the (a) Promoters' Contribution consisting of 16,80,000 Equity Shares which shall be locked in for three years, and (b) other than 16,80,000 equity shares which are offered for sale by selling shareholders, the entire pre offer equity share consist of 33,40,800 shall be locked in for a period of one year from the date of Allotment in the public issue.

5. Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of

sanction of the loan;

- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

6. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

8. Under subscription, if any, in any of the categories, would be allowed to be met by spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

9. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Draft Prospectus.

Date of allotment of Bonus Shares	Ratio of Bonus issue	Number of Equity shares issued as Bonus Shares	Face value of the shares (Rs.)	Amount of General Reserve & Share Premium Account Capitalized
February 14, 2018	7:1	58,63,200	10	5,86,32,000

10. Our shareholding pattern

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

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	**Promoter & Promoter Group**	**8**	**67,00,800**	**0**	**0**	**67,00,800**	**100.00**	**0**	**0**	**0**	**0**	**0**	**100.00**	**0**	**0**	**N.A**	**N.A**	**67,00,800**
(B)	**Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
	Total	**8**	**67,00,800**	**0**	**0**	**67,00,800**	**100.00**	**0**	**0**	**0**	**0**	**0**	**100.00**	**0**	**0**	**N.A**	**N.A**	**67,00,800**

ii. Shareholding Pattern of the Promoter and Promoter Group:

Sr. No.	Category & Name of the shareholders (I)	PAN (II) (Not to be Disclosed)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerilized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individuals/H.U.F**		**8**	**67,00,800**	**0**	**0**	**67,00,800**	**100.00**	**0**	**0**	**0**	**0**	**0**	**100.00**	0	0	0	0	**67,00,800**
1	Mr. Sourabh Bansal	AFSPB6475P		16,70,200	0	0	16,70,200	24.93	0	0	0	0	0	24.93	0	0	0	0	16,70,200
2	Mr. Siddharth Bansal	AGXPB4728R		16,70,200	0	0	16,70,200	24.93	0	0	0	0	0	24.93	0	0	0	0	16,70,200
3	Mr. Bimal Bansal	AALPB1471B		16,70,200	0	0	16,70,200	24.93						24.93	0	0	0	0	16,70,200
4	Mrs. Bala Bansal	AGQPB9552L		6,01,272	0	0	6,01,272	8.97	0	0	0	0	0	8.97	0	0	0	0	6,01,272
5	Mrs. Shalini Bansal	BSVPS6651P		5,34,464	0	0	5,34,464	7.98	0	0	0	0	0	7.98	0	0	0	0	5,34,464
6	Mrs. Sweta Bansal	AJZPG6783G		5,34,464	0	0	5,34,464	7.98	0	0	0	0	0	7.98	0	0	0	0	5,34,464
7	Bimalkumar Rajkumar Bansal HUF	AABHB5699F		19,990	0	0	19,990	0.30	0	0	0	0	0	0.30	0	0	0	0	19,990
8	Mrs. Kailashdevi Bansal	AALPB1472C		10	0	0	10	0.00	0	0	0	0	0	0.00	0	0	0	0	10
(b)	Cental/State		-	-	0	0	-	-	-	-	-	-	-	-		-	-	-	-

	Government(s)																		
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(d)	**Any Other (Specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (A)(1)		**8**	**67,00,800**	**0**	**0**	**67,00,800**	**100.00**	**0**	**0**	**0**	**0**	**0**	**100.00**	-	-	-	-	**67,00,800**
(2)	**Foreign**																		-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	-	-	-	-	-
(b)	Government		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	-	-	-	-	-
(c)	Institutions		0	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	-	-	-	-	-
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0	**0**	-	-	-	-	-
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	**0**	-	-	-	-	-
	Sub- Total (A)(2)		**0**	0	**0**	**0**	**0**	0.00	**0**	**0**	**0**	**0**	**0**	**0**	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**8**	**67,00,800**	**0**	**0**	**67,00,800**	**100.00**	**0**	**0**	**0**	**0**	**0**	**100.00**	-	-	-	-	**67,00,800**

iii. Shareholding Pattern of our Public Shareholder:

Sr. No.	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbared (XIII)		As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerilized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)			
									Class X	Class Y	Total									
(1)	**Institutions**																			
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(1)		0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	-	0
(2)	**Central Government/State Government(s)/President of India**		**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	-	**0**
(3)	**Non- Institutions**		0	0	0	0	0	0.00		0	0	0	0	0	0	0	0	-	-
(a)	**Individuals - i.Individual shareholders holding nominal share capital up to Rs.2 lakhs.**																		
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																		
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	0	-	0
(c)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	0	-	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	0	-	0
(e)	Any Other (Specify) Body Corporate		0	0	0	0	0	0	0	0	0	0	0	0	**0**		-	-	
	Sub- Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**-**	**-**	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		**0**	**0**	**0**	**0**	**0**	**0.00**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**0**

iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder:

Sr. No.	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class : X	Class : Y	Total								
(1)	**Custodian/DR Holder**																-	-	0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
	Sub total (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
(2)	**Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)**	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	
	Total Non-Promoter – Non Public Shareholding(C) = (C) (1)+©(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 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.

11. The shareholding pattern of our Company before and after the Issue:

Sr. No.	Name Of Share Holder	Pre Issue		Post Issue	
		No Of Equity Shares	As a % Of Issued Capital	No Of Equity Shares	As a % Of Issued Capital
Promoter –A					
1.	Mr. Sourabh Bansal	16,70,200	24.93	16,70,200	19.93
2.	Mr. Siddharth Bansal	16,70,200	24.93	16,70,200	19.93
3.	Mr. Bimal Bansal	16,70,200	24.93	14,70,200	17.54
	Total (A)	**50,10,600**	**74.78**	**48,10,600**	**57.39**
Promoter Group –B					
4.	Mrs. Bala Bansal	6,01,272	8.97	3,91,272	4.67
5.	Mrs. Shalini Bansal	5,34,464	7.98	5,34,464	6.38
6.	Mrs. Shweta Bansal	5,34,464	7.98	3,34,464	3.99
7.	Bimalkumar Rajkumar Bansal HUF	19,990	0.30	19,990	0.24
8.	Mrs. Kailashdevi Bansal	10	0.00	10	0.00
	Total (B)	**16,90,200**	**25.22**	**12,80,200**	**15.27**
	Total (A+B)				
Public					
	Sub Total C	**0**	**0**	**0**	**0**
	Total (A+B+C)	**67,00,800**	**100.00**	**60,90,800**	**72.67**
	Offer for sale D	-	-	6,10,000	7.28
	Fresh Issue D			16,81,200	20.06
	Total (A+B+C+D)	**67,00,800**	**100.00**	**83,82,000**	**100.00**

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. During the past six months immediately preceding the date of filing Draft Prospectus no Equity shares of the company have been purchased or sold by our Promoter, their relatives and associates, persons in Promoter Group [as defined under sub clause (zb) sub regulation (1) Regulation 2 of SEBI (ICDR) Regulations other than stated below as on September 30, 2017 :

Sr. No.	Name of Transferor	Name of Transferee	Sale / Purchase of Shares and date	No. of Shares	Consideration (Per Share)
1.	Bimalkumar Rajkumar Bansal HUF	Mrs. Kailashdevi Bansal	Sale on May 10, 2018	10	72.00

14. The members of the Promoter Group, our Directors or the relatives of our Directors have not 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 six months preceding the date of filing of the Draft Prospectus.

15. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our

Company through the Draft Prospectus.

16. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 232-234 of the Companies Act, 2013.

17. There are no safety net arrangements for this public issue.

18. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

19. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

20. As per RBI regulations, OCBs are not allowed to participate in this Issue.

21. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

22. Particulars of top ten shareholders:

(a)Particulars of the top ten shareholders as on the date of the Draft Prospectus*:*

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Mr. Sourabh Bansal	16,70,200	24.93
2.	Mr. Siddharth Bansal	16,70,200	24.93
3.	Mr. Bimal Bansal	16,70,200	24.93
4.	Mrs. Bala Bansal	6,01,272	8.97
5.	Mrs. Shalini Bansal	5,34,464	7.98
6.	Mrs. Shweta Bansal	5,34,464	7.98
7.	Bimalkumar Rajkumar Bansal HUF	19,990	0.30
8.	Mrs. Kailashdevi Bansal	10	0.00
Total		**67,00,800**	**100.00**

(b) Particulars of top ten shareholders ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Mr. Sourabh Bansal	16,70,200	24.93
2.	Mr. Siddharth Bansal	16,70,200	24.93
3.	Mr. Bimal Bansal	16,70,200	24.93
4.	Mrs. Bala Bansal	6,01,272	8.97
5.	Mrs. Shalini Bansal	5,34,464	7.97
6.	Mrs. Shweta Bansal	5,34,464	7.97
7.	Bimalkumar Rajkumar Bansal HUF	20,000	0.30
Total		**67,00,800**	**100.00**

(c) Particulars of the shareholders two years prior to the date of the Draft Prospectus

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Mr. Bimal Bansal	2,06,316	24.63
2.	Mr. Siddharth Bansal	2,04,150	24.37
3.	Mr. Sourabh Bansal	1,94,150	23.18
4.	Mrs. Bala Bansal	49,328	5.89
5.	Mrs. Shalini Bansal	49,328	5.89

6.	Mrs. Shweta Bansal	49,328	5.89
7.	Mrs. Sonam Jhawar	17,500	2.09
8.	Mr. Manoj Kumar Jhawar	17,500	2.09
9.	Mrs. Ankita bankatlal Toshniwal	15,000	1.79
10.	Mrs. Anita bankatlal Maheshwari	15,000	1.79
11.	Mrs. Maya Vijaykumar Agarwal	14,000	1.68
12.	Mr. Ashishabhai Tosnival	6,000	0.72
Total		**8,37,600**	**100.00**

23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

24. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Initial Public Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

25. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

26. We have 08 shareholders as on the date of filing of the Draft Prospectus.

27. Our Promoter and the members of our Promoter Group will not participate in this Issue.

28. Our Company has not made any public issue or right issue since its incorporation.

29. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The present Public Issue of 22,91,200 Equity Shares includes a Fresh Issue of 16,81,200 Equity shares and an offer for sale of 6,10,000 equity shares by the Selling Shareholder at an issue price of ₹ 72 per Equity Share.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale of 6,10,000 equity shares.

The objects of the Issue are:

1. Expansion by setting up Manufacturing Unit
2. Working Capital Margin
3. General Corporate Purpose
4. Meeting Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail of future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Cost of Project and Means of Finance

The Cost of Project and Means of Finance as estimated by our management are given below:

Cost of Project

(₹ in Lacs)

Sr. No.	Particulars	Amount
1.	Land and Land Development Cost	130.010
2.	Factory Building	271.590
3.	Plant & Machinery	726.000
4.	Margin money for Working Capital	100.000
5.	General Corporate Purpose	289.000
6.	Public Issue Expenses	48.234
	Total	**1564.834**

Means of Finance

(₹ in Lacs)

Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	1210.464
2.	Term Loan From Bank*	300.000
3.	Internal Accruals	54.370
	Total	**1564.834**

* Company has received sanctioned letter from Axis bank Limited dated March 19, 2018 for additional facility of ₹300 Lakhs vide sanction letter no. AXISB/SSC/PM/1460/2017-18.

We propose to meet the requirement of funds for the stated objects of the Issue from the Net Proceeds. Hence, amount equal to 75% of the stated means of finance is required to be raised through means other than the Issue Proceeds and Internal Accruals. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) have been made.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

No part of the fresh issue proceeds of 16,81,200 Equity Shares of ₹ 72 will be paid as consideration to Promoter, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

Brief Details about the Project

The Company at present have Lime processing and manufacturing unit with an installed capacity of 60,000 MT/Per Annum situated at Block No.238, Plot No.3 near Garden POY Plant, at Jolwa, Taluka: Palsana, District: Suart - 394305. The Company is planning for setting up unit II with an installed capacity of 2,00,000 MT/Per Annum having Italian technology from Cimprogetti & WAM (Italy). The detailed cost break up for setting up manufacturing and processing Lime is as follows.

1. Land and Land Development

Our Company has entered into an agreement to acquire agriculture land of ₹50.21 Lakhs from Mr. Jayesh Rameshchandra Patel ("Seller"). The land admeasures area of 18075 Square Meters is acquired for setting up the manufacturing unit located at Block No. 186, Village Nana Borsara, Sub District - Mangrol, District Surat. Our Company has already paid ₹46.60 Lakhs and seller is in process of converting the use of land for non agricultural purpose.

Particulars	Rs. In Lakhs
Cost of Land including Registration and Stamping, Government Charges	50.21
Land Development Cost	79.80
Total	**130.01**

The Land development Cost is approximately ₹ 79.80 Lakhs for developing the area of 18075 Square Meters. Our Company has received quotation dated March 20, 2018 from Bhagwati Sales Corporations for land filling work of 8 Lakhs CFT.

Particulars	QTY	Unit	Rate	Basic Amount (In Rs.)	Tax (In Rs.)	Total Amount (In Rs.)
YELLOW SOIL Scope of Work: Land Filling work of 8 Lacs CFT (1	8000	Brass	950	76,00,000	380000	7980000

Brass =100 CFT)						
Total (₹In Lakhs)						**79.80**

2. Factory Building

The overall cost to construct the factory building, admin block, civil and building work of building various Silos, Sheds etc will be ₹271.590 Lakhs. Our Company has received quotation from Nandini Construction dated February 19, 2018 and New Laxmi Engineering dated February 20, 2018 for factory building. The details of building factory is as follows:

Sr. No.	Particulars (Details to be included in Factory Building)	Dimension	QTY	Unit	Rate	Total Amount (including GST)- in Rs.
	HTU					
1	Raft With Rubber	442.8	1	CFT	50	22140
2	Raft with Concrete	295.2	1	CFT	915	270108
3	Raft Pardi	464	4	SFT	170	78880
	HOPPER					
1	Raft (With Rubble)	45	1	CFT	50	2250
2	Raft (With Concrete)	30	1	CFT	915	27450
3	Raft Pardi	60	3	SFT	170	30600
4	Trendz Raft (With Concrete)	30	1	CFT	915	27450
	HAMMER MILL					
1	Raft (With Rubble)	45	1	CFT	50	2250
2	Raft (With Concrete)	30	1	CFT	15	450
3	Raft Pardi	32	5	SFT	170	27200
	SILOS					
1	Raft	50	12	CFT	915	549000
2	Column	24	48	CFT	395	455040
	SHED					
1	Column	24	98	CFT	395	929040
2	Beam	517.5	2	CFT	580	600300
3	Beam	258.75	2	CFT	580	300150
4	Column Raft	8	98	CFT	784	717360
5	Wall (With Plaster)	2300	2	SFT	4600	851000
6	Wall (With Plaster)	1150	2	SFT	2300	425500
7	Floor Trimix	26450	1	SFT	26450	2512750
	ADMIN BLOCK					
1	Column Raft	24	10	CFT	395	219600
2	Column	88	10	CFT	580	347600
3	Office Building Beam	135	2	CFT	580	156600
4	Office Building Beam	90	2	CFT	915	104400
5	Slab	2400	2	SFT	185	840000
6	Wall (With Plaster)	1000	4	SFT	185	740000
7	Marble	2400	2	SFT	95	720000
1	Boundary Wall	5200	2	SFT	75	780000

2	Boundary Wall	2360	2	SFT	75	354000
1	Roof		26450	SFT	250	6612500
2	Lower-1		23000	SFT	125	2875000
3	Lower-2		11500	SFT	125	1437500
Sub Total						23016118
GST (18%)						4142901
Total						27159019
Say Total ₹ In Lakhs.						**271.59**

3. Plant and Machinery

The cost of plant and machinery required to set up manufacturing unit with an installed capacity of 2,00,000 MT/per annum is ₹726.00 Lakhs. The cost of plant and machinery is including GST and excluding transportation cost. None of the plant and machinery are either second handed or to be imported. The details of plant and machinery to be purchased are given below.

Sr. No.	Description/Details of Plant and Machinery	Name of Supplier	QTY	Unit Per Rate	Qty*Unit rate	Amount (in ₹)	Validity up to
1	License engineering documents key equipment (item marked as "CIND" in equipment list) and technical assistance at site for a 15 tph hydration plant as specified in present offer	**Cimprogetti Of India Pvt Ltd**		27,500,000	2,75,00,000	**2,75,00,000**	June 30, 2018
2	1.Reverse Pulse Jet Bag Filter	**Ricon Dynamic Engineers**	1	6,80,000	6,80,000	**6,80,000**	March 17, 2018
	Type of Bag Filter : Reverse Pulse jet type						
	Make : RICON						
	Capacity:11000 CMH						
	Model :RCPF-112-R-225/14-RV						
	Total air to be handle : 11,000 CMH						
	Operating temperature : 40 Deg.C						
	Type of arrangement: Free standing on 4 lags						
	Filtration area :112 Sq mtr						
	Type of bag: Cartridge type						
	Bag media : Polyester with PTFE treatment						
	Quantity of Bags:16 nos						
	Matrix : 4*4						
	Bag house size : Dia 2100 mm * 4900 mm height						
	Ground clearance:700 mm						
	Material Discharge: Through Rotary air lock value						
	MOC: MS fabricated with require stiffeners						
	Bag house thickness : MS fabricated with require stiffeners						
	No of solenoid values : 4 nos						
	2. Centrifugal Air Blower						
	Make: Ricon						
	Capacity:11000 CMH						

	Static Pressure at Working: 250 mm WC						
	Working Temp: 40 deg .C						
	Type of Fan : SISW						
	BHP@working : 16.0						
	BHP@BTP:16.5						
	Type of drive: Direct drive						
	Fan Speed:2900 RPM						
3	Vertical Screw Conveyor Feeding System Reversible Screw Conveyor	**Readymix Construction Machinery Pvt Ltd**		758488	15,16,976	**57,10,682**	June 26, 2018
	Reversible Screw conveyor Dia 273*60000 mm, TU, Power 7.5 Kw with Cyclindrical inlet(1 No) & Cyclindrical outlet (1 No)		2				
	Vertical Screw Conveyor						
	Vertical Screw conveyor, Dia 219*13500 mm, TU,Power 11 Kw with Cyclindrical inlet (1 No) & Cyclindrical outlet (1 No), Base Suppourt, Adjustable Suppourt Flexible Outlet Kit		2				
	Horizontal Screw Feeder						
	Horizontal Screw Feeder, Dia 219 mm * 3000 mm (inlet & outlet) inlet Opening 2000 mm Power 5.5 Kw		2				
	Accessories for Screw Conveyor includes Screw Conveyor Support Cable Rubber Chute Cement Entry Flange Clamps & sealant		2	19000	38,000		
	Inclined Screw Conveyor						
	Screw Conveyor 168*6000 mm TU		2	108475	2,16,950		
	Accessories for Screw Conveyor includes Screw Conveyor Support Cable Rubber Chute Cement Entry Flange Clamps & sealant		2	19000	38,000		
	Inclined Screw Conveyor						
	Screw Conveyor 168*10000 mm, TU		3	144620	4,33,860		
	Accessories for Screw Conveyor includes Screw Conveyor Support Cable Rubber Chute Cement Entry Flange Clamps & sealant		3	19000	57,000		
	Inclined Screw Conveyor						
	Screw Conveyor 219*12000 mm TU		3	217632	6,52,896		
	Accessories for Screw Conveyor includes Screw Conveyor Support Cable Rubber Chute Cement Entry Flange Clamps & sealant		3	19000	57,000		
	Loading Bellow		6				
	Loading Bellow 300 mm RL 1130 EL 2810 with Pneumatic Actiated butterfly Valve with Motorised retracting motor			450000	27,00,000		
4	PULVERISER 52" DELUXE MODEL (As per our Standard Supply) with in built Whizzer Classifier. Grinding Chamber &	**Laxmi Engineering**	1	1800000	18,00,000	**18,90,000**	June 30, 2018

	Blower along with Cyclone Dust Collector Top & Bottom All Ductings & its Angel Structure without feeding Arrangement ACCESSORIES	**Industries**					
	MOTER BASE FRAME		1	50,000	50,000		
	COTTON BAGS FOR DUST COLLECTOR (68 No.)		1	25,000	25,000		
	FOUNDATION BOLTS		1	15,000	15,000		
5	PULVERISER 42" DELUXE Complete with Cyclone Dust Collector Top & Bottom, Ducting & its Angel Structure	**Laxmi Engineering Industries**	1	8,01,000	8,01,000	**8,93,000**	June 30, 2018
	AVM FRAME WITH PAD		1	55,000	55,000		
	MOTOR RAILS (1 SET CONSISITS OF 2 NOS.)		1	11,000	11,000		
	MOTOR PULLEY		1	9,000	9,000		
	COTTON BAGS FOR DUST COLLECTOR (25 NOS)		1	9,000	9,000		
	FOUNDATION BOLTS (1 SET CONSISITS OF 10 NOS)		1	8,000	8,000		
6	Bucket Elevator	**Dynemix India**	1	1,519,870	1,519,870	**1,519,870**	January 31, 2018
	Material : quicklime Bulk density						
	Bulk Density:0 98 t/m3						
	Capacity: 25,0 t/h						
	Particle size: 5,0-7,0 mm						
	Tempertature:41 c						
7	STORAGE SILO :200 M^3	**Dynemix India**	**6**	1,350,000	81,00,000	**91,29,024**	July 15, 2018
	Made of Mild Steel						
	Gross storage capacity:200 M^3						
	Height : Approx. 18.0 Mtrs						
	Diameter 4500 mm.						
	Cone Length :3.0 Miters						
	Cell:12.100 Meter						
	Ground level to discharge point height: 2.0 Mtrs						
	Wall thickness: Cone 6 mm and cell 5mm-4 mm						
	Top: thickness: 4 mm						
	Outer ring:: 100 mm *50 mm Chanel						
	Feeding Pipe 4.0" NB. (v114mm Diameter)-						
	Support Leg and structure 273 mm pipe Leg supporting channel-100 *50 mm						
	Safety Railing at Top (Height 1200 mm)						
	Safety Railing material :top						
	Level Indicator port at top & bottom						
	Pressure relief value's port at top						
	Dust Collection Port at the top.						
	pneumatic vibrator port at cone						
	Silo lifting hook: vertically -4 Nos and Horizontally-2 Nos.						
	Man Hole at top-600 mm, First cell -600						

	mm and at cone 300 mm (Hole 12 mm, Bolt size: v 10 mm)						
	Ground Mounted Dust Collector Vibratory type V2IG		3	198,406	5,95,218		
	Pressure Relief Value-VCP273B		6	15,925	95,550		
	ILTC		12	11,151	1,33,812		
	Butter Fly valve - V2FS300 GBN		6	7,435	44,610		
	Manual Actuator for Butterfly Value (Lever) - CM4		6	1,022	6,132		
	1) VBS 1N - VIBRATING BIN AEREATOR (INTERNAL TYPE) - 4 NOS 2) 34203082+34200062+34300004+34300017 FRC UNIT WITH PRESSURE GAUGE & CLAMP 1/2" -01 NOS. 3) L182B01-ZB10A-G1/2-230VAC 2/2 WAY 1/2" SOLENOID ALVE BODY BRASS 220VAC - 01 NOS 4_ PT 08-03 MALE BRANCH TEE 3/8" *8 mm -04 Nos 5) PC -08-04 MALE CONNECTOR 1/2" *8 mm -04 Nos 6) PUT-08 UNION TEE -8 mm -01 No.7) PU -08*5.5 mm PU TUBE (Janatics -8 mm OD -25 MTR.		6	25,617	1,53,702		
8	BUCKET ELEVATOR	**System Automation**	1	3,750,588	3,750,588	**37,50,588**	July 15, 2018
9	3 Phase , 50 Hertz frequency Core type Double wound " VIKRANT" Brand Transformers with Vector Symbol DY 11 H.V Delta and L.V Star connected Applicable Specification No. I.S. 2026-2011	**Vikrant Transformers**	1	7,20,000	7,20,000	**7,20,000**	June 30, 2018
10	Conveyor Belt System (21 Meters length including Belt, Idlers, Inner/Outer Belt Cleaners, Pulleys, Bearings, Geared Motors, Field Instruments, Conveyor Structure, Feeding Channel, Dust Hood, Galvanised Cover, Outlet Chute Supports.	**Rm Metals & Minerals Private Limited**		40,00,000	40,00,000	**40,00,000**	-
11	Supporting structure for Hydrated lime plant, operating and maintenance gangways and stairs, connecting chutes between the machines, dedusting ducts and filter chimneys.	**Rm Metals & Minerals Private Limited**		40,00,000	40,00,000	**40,00,000**	-
12	Electrification	**Shreeji Electricals**				**17,34,375**	June 30, 2018
TOTAL						**61,527,539**	
Add: GST @ 18%						1,10,74,957	
Total (In Rs.)						**72,602,496**	

Total (₹ in Lakhs)	**726.00**	

4. **Incremental Working Capital Requirements**

The Company is engaged in the manufacturing and trading of calcium Lime products and trading into Lime Powder, Lime Stones, Dolomite, Quartzite, Calcined Magnesites, Quick Lime, Asetic Acid, Benzene, Butaone, Caustic, Ethyle Acelate, Ethylene Glycole, Hydrogen Paroxide, Menthol, Potasium Carbonate, Toulene.

As on March 31, 2017, the Company's net working capital consisted of ₹1007.76 Lakhs as against the ₹920.91 Lakhs as on March 31, 2016. The Net working capital requirement for the period ended January 31, 2018 is ₹1346.64 Lakhs and the working capital requirement for the Financial year 2018-19 is projected to ₹ 1779.73 Lakhs. As on the date of this Draft Prospectus we meet our working capital requirements in the ordinary course of its business from bank finance, capital, internal accruals etc.

Basis of estimation of working capital requirement and estimated working capital requirement:

Particulars	Actual 2015-16	Actual 2016-17	Actual 31-Jan-18	Estimated 2018-19
Inventories				
Raw Material	1.47	7.87	6.7599	7.67
Working In Progress	0	6.06	11.44	0
Finished Goods	5.91	9.13	12.12	38.36
Consumables Stores	1.49	0.89	0.38	0.4
Packing Material	2.08	2.49	3.27	3
Trade Receivables	1356.82	1749.51	2180.71	2876.71
Short Term Loans and Advances	15.28	0.00	0.00	0
Cash and Bank Balance	3.69	1.48	4.53	4.56
Other Current Assets	104.14	90.30	122.96	100.00
Total Currents Assets (A)	**1490.88**	**1867.73**	**2342.17**	**3030.70**
Less: Trade Payables	473.67	774.54	862.62	1073.97
Other Current Liabilities	51.56	49.62	49.42	82
Short Term Provisions	44.74	35.81	83.49	95
Total Current Liabilities (B)	**569.97**	**859.97**	**995.53**	1250.97
Net Working Capital Requirement (A-B)	**920.91**	**1007.76**	**1346.64**	**1779.73**
Bank Finance	734.25	776.82	816.91	1150.00
Balance by Equity and Internal Cash Accruals	186.66	230.94	529.73	529.73
Incremental Working Capital through IPO Proceeds				100.00

Assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on		January 31, 2018	F.Y. 2018-19 (Estimated)	Justification for Holding
	F.Y. 2015-2016	F.Y.2016-2017			
Finished Goods	1.29	1.09	1.44	2	Estimate for 2018-19 is on the basis of past two years stocking period. Our company will having stocking period of 2 days at our factory.
Trade Receivables	121.48	133.23	147.29	150	Estimate for 2018-19 is on the basis of past two

					years outstanding Debtors. To increase the sales, our company will give credit to customers for 150 days approximately.
Trade Payables	103.19	92.43	102.80	100	Estimate for 2018-19 is on the basis of past two years credit given by the suppliers.

5. General Corporate Purpose

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 289.00 Lakh for general corporate purposes.

6. Public Issue Expenses

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(Rs in lacs)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.000
2.	Printing & Stationery and Postage Expenses	3.000
3.	Marketing and Advertisement Expenses	10.000
4.	Regulatory fees and other expenses	5.000
5.	Other Miscellaneous expenses	5.234
	Total	**48.234**

Schedule of Implementation:

Particulars		
	Month of Commencement	Month of Completion
Land Development	May, 2018	July, 2018
Building & Civil Work	May, 2018	July, 2018
Plant & Machinery		
-Placement of Order	July, 2018	August, 2018
-Delivery of Plant and Machinery	July, 2018	August, 2018
-Erection and Commissioning	August, 2018	September, 2018
Trial Run Production	October, 2018	
Commercial Production	October, 2018	

Deployments of funds in the Project

Our Company has incurred the following expenditure on the project till April 23, 2018. The same has been certified by our Pradeep K. Singhi & Associates, Chartered Accountants *vide* their certificate dated April 25, 2018.

Deployment of Funds

(₹ in Lacs)

Sr. No.	Particulars	Amount Deployed
1.	Advance for Land	46.60
2.	Public Issue Expenses	7.77
	Total	**54.37**

Sources of Funds

(Rs. in Lacs)

Sr. No.	Particulars	Amount Deployed
1.	Internal Accruals	54.37
	Total	**54.37**

Details of balance fund Deployment

(₹ in Lacs)

Sr. No.	Particulars	Cost of the Project	Amount spent	Balance to be Spend	Amount to be Spend in 2018-19	IPO Proceeds	Bank Term Loan
1.	Land and Land Development Cost	130.010	46.60	83.41	83.41	83.41	0.00
2.	Factory Building	271.590	NIL	271.590	271.590	271.590	0.00
3.	Plant and Machinery	726.000	NIL	726.000	726.000	426.000	300.00
4.	Incremental Working Capital	100.000	NIL	100.000	100.000	100.000	0.00
5.	General Corporate Purpose	289.000	NIL	289.00	289.00	289.00	0.00
6.	Public Issue Expenses	48.234	7.77	40.464	40.464	40.464	0.00
	Total	**1564.834**	**54.37**	**1510.464**	**1510.464**	**1210.464**	**300.00**

Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the unutilized the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will 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 prescribed by SEBI, in this regard.

Shortfall of Funds

In case of requirement of additional fund towards object of the issue, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Companies restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages no. 8 and 129, respectively, of the Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 72 of the Draft Prospectus.

Quantitative Factors

Information presented in this chapter is derived from our Restated Financial Statements

1. **Basic & Diluted Earnings Per Share (EPS)#:**

Period	Basic & Diluted EPS (₹)	Weight age
Fiscal 2015	5.94	1
Fiscal 2016	7.61	2
Fiscal 2017	7.36	3
Weighted Average	**7.21**	
Months Ended on January 31, 2018 (not Annualized)	15.93	

Note
Basic earnings per share (₹) = Net profit after tax (as restated) attributable to shareholders divided by Weighted average number of equity shares outstanding during the year.
The face value of each Equity Share is ₹ 10.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 72:**

Particulars	P/E at the Issue Price (₹ 72)
Pre Bonus	
a. Based on 2016-17 basic EPS of ₹ 7.36	9.78
b. Based on weighted average basic EPS of ₹7.21	9.99

3. **Return on Net Worth#**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	9.89	1
Year ended March 31, 2016	10.35	2
Year ended March 31, 2017	9.90	3
Weighted Average	**10.15**	
Months Ended on January 31, 2018 (not Annualized)	**17.64**	

 # Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year

4. **Standalone**

A. Minimum Return on Increased Net Worth required to maintain Pre-Issue EPS as on March 31, 2017 at Rs. 7.36 = 31.37%

B. Minimum Return on Increased Net Worth required to maintain Pre-Issue EPS as on March 31, 2017 at Rs. 7.21 (weighted) = 30.72%

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

Amount(in ₹)

Particular	March 31, 2015	March 31, 2016	March 31, 2017	January 31, 2018
NAV per Equity Share	60.07	66.99	74.35	90.27
NAV after issue				23.46
Issue Price per Equity Share				72

Net asset value per share (₹) = Net Worth at the end of the Year /Total number of equity shares outstanding at the end of the year

1. **Comparison of Accounting Ratios with peer group**

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Income (in Lacs)
Raw Edge Industrial Solutions Limited (March 31, 2017)	Standalone	10	7.36	9.78	9.90	74.35	4860.73
Peer Group #							
Sanginita Chemicals Limited	Standalone	10	0.65	137.51	4.01	16.13	14745.96
India Gelatin and Chemicals Limited	Standalone	10	3.05	34.46	2.31	131.93	8137.49
Meghmani Organics Limited	Standalone	10	1.63	63.01	6.56	24.89	3050.22

The Figures of the peer Group companies for the FY 2016-17 are taken from the annual reports on website i.e. www.bseindia.com.The share Price of the peer group companies are as on May 11,2018.

2. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 7.2 times the face value.

3. The Issue Price of ₹ 72 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Our Business" and "Financial Information" beginning on page no. 8, 72 and 129, respectively of the Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To
The Board of Directors,
Raw Edge Industrial Solutions Limited
Shop No. 47, Ground Floor,
Citi Mall, New Link Road,
Andheri (W),
Mumbai,
Maharastra - 400053.

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Raw Edge Industrial Solutions 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 statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (Act) including amendments made by Finance Act, 2018 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

For Pradeep K. Singhi & Associates,
Chartered Accountants

(Dhavalkumar Maheta)
Partner
M. No. 120700
FRN No. 126027W
Place: Surat
Date: 16/04/2018

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2018-19.

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

Nil

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

Nil

Notes:

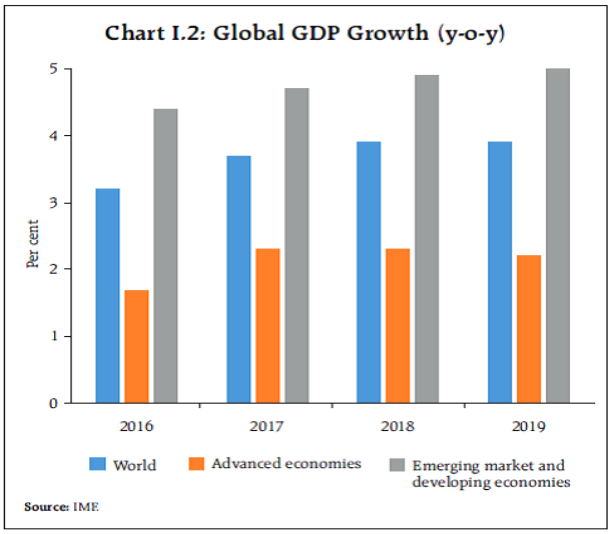
i. The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect law benefits or benefit under any other law.
ii. All the above benefits are as per the Current Tax Laws and any change or amendment in the laws/regulation, which when implemented would impact the same.
iii. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications

INDUSTRY OVERVIEW

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of our company in this Draft Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our company acknowledges that certain product/services described in the Draft Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Draft Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

GLOBAL SCENARIO

The pace of global economic activity in 2017 turned out to be stronger than expected due to robust growth in the advanced economies (AEs) and significantly stronger growth in EMEs. Global growth is expected to accelerate further in 2018, benefitting from the boost to investment demand in the US from corporate tax cuts, robust recovery in the euro area and generally improved growth outlook in EMEs (Chart I.2). The sharp recovery in world trade is expected to sustain in 2018 and enlarge the prospects of another year of strong and resilient global activity.



The US economy slowed in Q4:2017 on surging imports and depleting inventories, after growing at a robust pace in Q3 on the back of strong private consumption, investment activity and net exports. For the year 2017 as a whole, GDP grew at 2.3 per cent, accelerating from 1.5 per cent in the preceding year. Labour market conditions improved further with the unemployment rate falling to a low of 4.1 per cent. Industrial production also registered a robust growth driven largely by mining activity. These developments in conjunction with rising consumer confidence and higher disposable incomes due to tax cuts should support growth. However, the impact of the tax cuts on the fiscal balance and the ramifications from a potential trade war remain major risks to the outlook.

During H2:2017 and Q1:2018, global commodity price movements have largely reflected commodity specific demand-supply imbalances and the movement of the US dollar. The Bloomberg commodity index increased by 3.6 per cent during October to March 2018.

The food price index of the Food and Agriculture Organization (FAO) fell by 3.2 per cent on account of decline in prices of sugar and dairy products. International sugar prices, in particular, came under considerable downward pressure mostly because of record levels of output in major producing countries, which released substantial export surpluses. Crude oil prices surged by around 22 per cent over the last six months with Brent touching a three year high in January on strong demand riding the improving outlook for global economic activity, especially manufacturing and reduced supplies as cuts in production by OPEC and Russia offset the ramped up shale production in the US. The weak US dollar has also provided a fillip. Gold prices, which had started rising since mid-December due to the weak US dollar, fell to a two month low at the beginning of March on the outlook for the US economy turning brighter. However, safe haven demand triggered by fears of a trade war led to firming up of prices.

The composite PMI indicates economic growth remained robust across most economies in Q1:2018. The composite leading indicators (CLIs) of Organisation for Economic Co-operation and Development (OECD) point to prospects of growth strengthening in the euro area, Russia, Brazil and Japan, and remaining stable in the US and China.

Global economic activity has been witnessing a broadbased cyclical upturn. The acceleration in global trade outpacing global growth is a welcome development. Inflation remains below policy target levels in many key economies despite rise in some commodity prices and improving demand outlook, while monetary policy stances remain diverse. The recent volatility in financial markets stemming mainly from the uncertainty over the pace of normalisation of monetary policy in AEs could pose a challenge to the EMEs, while fears of rising trade protectionism have clouded the global trade outlook.

(Source: Monetary Policy Repot - April 2018
https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MPR0504201881C23881962B49BD98827921418306A5.PDF)

GLOBAL PRODUCTION OF LIME:

World production, by country
Quicklime and hydrated lime, including dead-burned dolomite

Quantity in ‘000 tonnes

Country Name	2017	2016	2015	2014	2013
China	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000
USA	18,000	17,700	19,000	19,500	19,200
India	16,000	16,000	16,000	16,000	16,000
Russia	11,000	11,000	11,000	11,000	10,800
Japan	7,400	7,300	7,800	7,600	7,600
Brazil	8,300	8,100	8,300	8,300	8,350
Germany	6,900	6,800	6,900	6,900	6,700
Italy	3,600	3,600	3,500	3,600	6,200
South Korea	5,200	5,100	1,200	1,200	N.A
Ukraine	2,700	2,800	3,500	3,700	4,200
Turkey	4,500	4,300	4,300	4,400	4,500

Limestone reserves are adequate for most countries.
China is the largest producer. Technical know-how is easily available and most third world countries too produce adequate quantity of lime for their own consumption.

Globally, the lime industry is dominated by quicklime which covers nearly 76% of the demand while slaked lime has 21% and hydraulic lime only 3% share of the market.

The industry´s prospects will strengthen over the next five years, reflecting a gradual recovery in the performance of downstream steelmaking and building markets. Demand for construction products is expected to recover extremely slowly, although the pace will increase as the economy picks up.

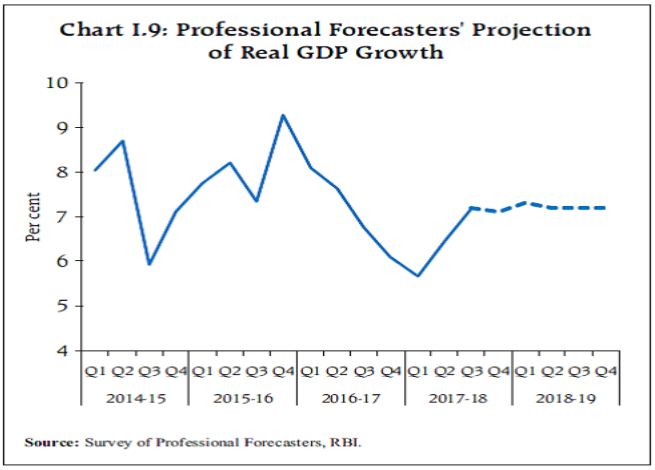
According to experts, strongest annual growth of lime is expected to come from China, India, US, Senegal and Panama and overall growth rate is expected at 4.3% over next 5 years.

(Source: U.S.GeologicalSurveyMineralsYearbook—2018, ibis data)

GROWTH OF INDIAN ECONOMY

Economic activity is expected to gather pace in 2018-19, benefitting from a conducive domestic and global environment. First, the teething troubles relating to implementation of the GST are receding. Second, credit off-take has improved in the recent period and is becoming increasingly broad based, which portends well for the manufacturing sector and new investment activity. Third, large resource mobilization from the primary market could strengthen investment activity further in the period ahead. Fourth, the process of recapitalization of public sector banks and resolution of distressed assets under the Insolvency and Bankruptcy Code (IBC) may improve the business and investment environment. Fifth, global trade growth has accelerated, which should encourage exports and reduce the drag from net exports. Sixth, the thrust on rural and infrastructure sectors in the Union Budget could rejuvenate rural demand and also crowd in private investment for production, order books, capacity utilization, employment and profit margins.

In the March 2018 round of the Reserve Bank's survey, professional forecasters expected real gross domestic product (GDP) growth to pick up marginally from 7.2 per cent in Q3:2017-18 to 7.3 per cent in Q1:2018-19 and remain at 7.2 per cent in Q2-Q4.



Taking into account the baseline assumptions, survey indicators and model forecasts, real GDP growth is projected to improve from 6.6 per cent in 2017-18 to 7.4 per cent in 2018-19 – 7.3 per cent in Q1, 7.4 per cent in Q2, 7.3 per cent in Q3 and 7.6 per cent in Q4 – with risks evenly balanced around this baseline path, For 2019-20, the structural model estimates indicate real GDP growth at 7.7 per cent, with quarterly growth rates in the range of 7.4-7.9 per cent, assuming a normal monsoon, and no major exogenous/policy shocks.

(Source: Monetary Policy Repot - April 2018_
https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MPR0504201881C23881962B49BD98827921418306A5.PDF)

Mining and Marketing of Lime in India

In India, limestone mines are worked by opencast method. Captive mines are mechanised and supply feed to cement and iron & steel units. Some mines have well laid road-cum-rail routes and aerial ropeways. The large mines are developed by forming benches in overburden and limestone bed. The face length, width and height of the benches correspond to the mining machinery deployed and production schedule.

Limestone produced in Bihar is supplied mainly to cement plants, foundries and lime kiln units.

In Raipur and Durg districts of Chhattisgarh, the limestone produced is suitable for Iron & Steel Industry. The Bhilai Steel Plant obtains its requirements of limestone from Nandini mines in Durg district. The cement grade limestone is also produced in the region and there is large cluster of cement plants in and around Raipur.
Limestone produced in Gujarat is consumed mainly in cement and chemical industries and also in textile, foundries and steel plants. The dolomitic limestone in Gujarat is used for making slabs and tiles.

In Maharashtra, apart from cement and sugar industries, limestone is used in Ferro-manganese Industry as flux and also in Tanning Industry.

Limestone mined in Rajasthan is consumed in captive cement plants on a large scale. Limestone of Nagaur district is utilised as feed for white cement plants as well as in steel plants as low silica SMS grade flux and in chemical Industry. Crystalline limestone of Rajasthan is widely known as a decorative ornamental stone. The limestone worked in Bundi district and Raghunathgarh in Jaipur district is an excellent flagstone, for use as a paving stone.

Uses of Lime Stone in India

Limestone used for industrial purpose falls under 'major mineral', while the use of limestone in lime kilns and for building purposes comes under 'minor mineral' as per Mines and Minerals (Development and Regulation) Act, 1957.

The principal use of limestone is in the Cement Industry. Other important uses are as flux in metallurgical processes; in Glass, Ceramic, Paper, Textile and Tanning Industries; for manufacture of calcium carbide, alkali and bleaching powder; for water purification and sugar refining; in fertilizer (calcium ammonium nitrate) and as soil conditioning agent in agriculture; crushed stone for ballast and filler in concrete and asphalt; as rectangular slab in lithography. The whiting (chalk and precipitated limestone) is used as a filler in rubber, oil cloth, paint, cosmetic, tooth paste, shoe polish, etc. Limestone is also used in underground mine dusting to prevent the propogation of explosions.

Lime is prepared by heating limestone in kilns up to 1000OC. The CO2 released is effluxed and 'quicklime' (CaO) formed remains as hard white lumps. This when slaked with water and mixed with sand, forms mortar or plaster. Commonly, the commercial lime is prepared as dry hydrated lime Ca(OH)2 by adding to quicklime just the right amount of water (18 parts to 56 parts of CaO). The value of lime for most purposes depends upon its CaO (or CaO + MgO) content.

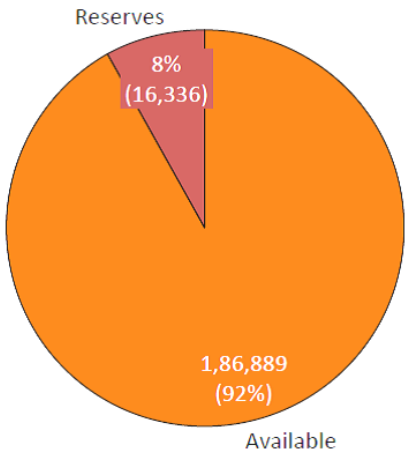
The manufacture of metallic calcium is one of the latest uses of lime. Calcium is used in reducing organic compounds, desulphurising petroleum, debismuthising lead production of hard lead alloys and calcium-silicon alloys, and in the manufacture of calcium hydride which is further used as an efficient hydrogen carrier.

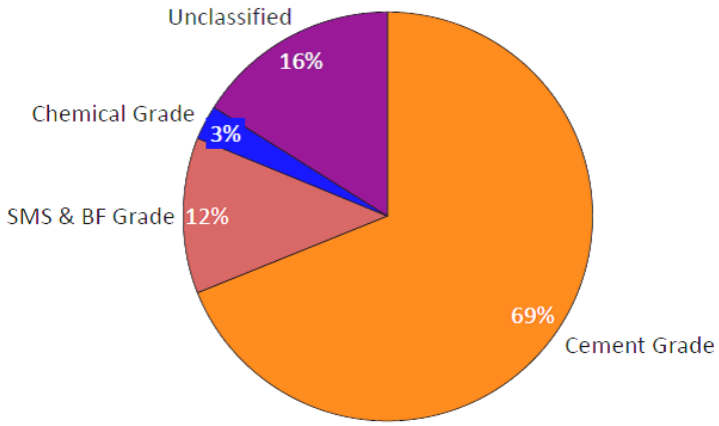
Limeshell is used mainly in Chemical and White cement Industries. It is also used in the manufacture of polyfibre and in Tanning industry. Lime kankar is used in Cement Industry.

(Sources: Indian Minerals Year book 2017 Part III Mineral Review 56nd Edition, January 2017)

Limestone Reserves & Availability in India

Indian Reserves of Limestone - 203, 224 million tonnes as per UNFC convention:





India, has 203,224 million tonne reserves of limestone. Here, all types of calcerous materials of lime are considered which includes chalk, algae limestone, coral limestone, flagstone, marbles etc., Cement Grade is widely available followed by SMS & BF grade.

GSI and Mineral Exploration Corp of India is continuously conducting exploration activities for limestone. Especially concerted efforts are made to mine SMS & BF grade limestone for expanding steel sector

According to analysts, based on expected growth and consumption pattern in coming years, limestone reserves can last only upto 35-41 years.

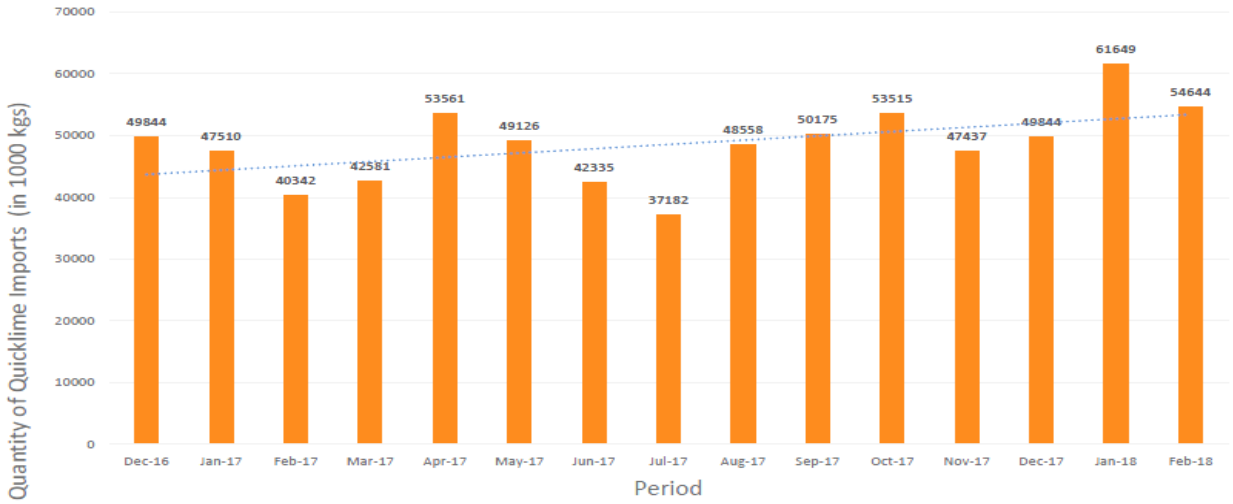
Production of Limestone –By Sector & Grades

Qty in '000 tones

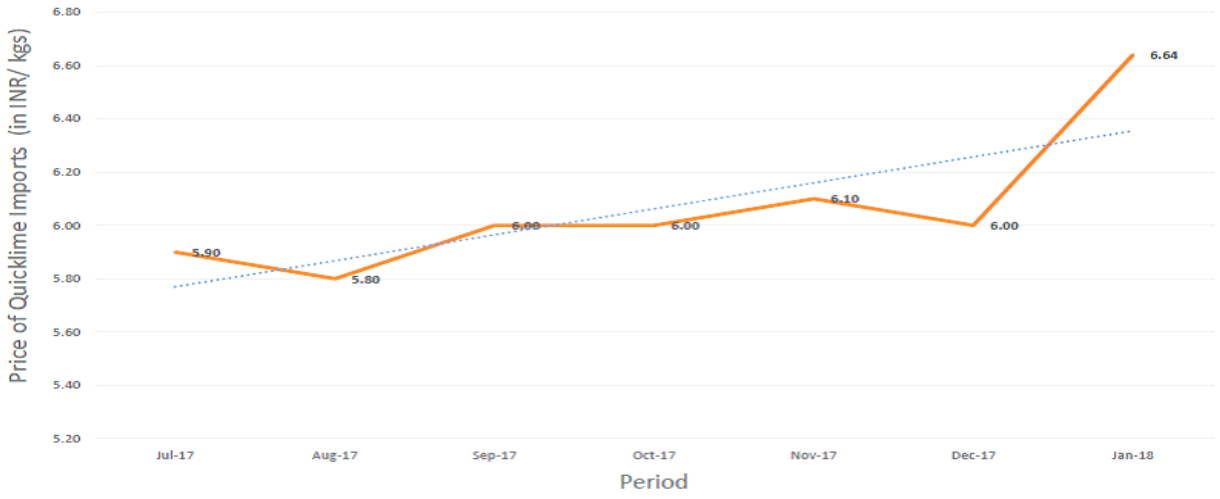
	2015-16				2016-17			
	No. of Mines	**Cement Grade**	**SMS & BF Grade**	**Chem Grade**	**No. of Mines**	**Cement Grade**	**SMS & BF Grade**	**Chem Grade**
Public Sector	26	7,787	4,435	-	27	6,935	3,548	-
Private Sector	695	2,88,215	2,705	3,859	744	2,95,850	3,048	3,815
Total	721	2,96,002	7,140	3,859	771	3,02,785	6,596	3,815

Rajasthan State Mines & Minerals Ltd, NMDC and Bisra Limestone Company & are the largest public sector producer of limestone. Majority of limestone is mined by cement companies in private sector.

Indian Lime Import



Indian Lime Import - Average Price



Indian Lime Import - By Country Value

INR in lakhs

S.No.	Country	Feb 2017	Feb 2018	%Growth	Apr-Feb 2017	Apr-Feb 2018	%Growth
1.	OMAN	663.37	1,193.85	79.97	7,338.03	12,389.35	68.84
2.	MALAYSIA	170.17	918.11	439.52	2,414.58	7,780.70	222.24
3.	U ARAB EMTS	418.56	586.69	40.17	4,602.82	4,739.87	2.98
4.	VIETNAM SOC REP	820.79	393.24	-52.09	9,794.22	4,487.10	-54.19
5.	THAILAND	365.52	106.90	-70.75	3,202.95	2,592.44	-19.06
6.	GERMANY		59.60			325.95	
7.	FRANCE		31.82		138.52	290.32	109.59
8.	CHINA P RP	26.06	9.43	-63.82	265.94	168.52	-36.63
9.	TURKEY		5.21			32.06	
10.	IRAN		1.84			1.84	
11.	KOREA RP	0.74	0.68	-7.48	4.98	3.04	-39.03

Demand and Supply of Lime Consumption

Steel sector, the largest consumer of quick lime has a total steel production capacity of 37 million tonnes in BF-BOF route and 30 million tonnes in EAF route.

The BF-BOF route has an average capacity utilization of 79.35 % and is currently producing 29.36 million tonnes of steel which needs quicklime to the tune of 2.62 million (arrived by gross consumption of lime @ 90 kg per tonne of steel = 29.36 million x 90000 = 2.642 million) Steel Plants under BF/BOF route have captive lime kilns with rated capacity of 4.71 million tonnes (refer slide No. 80) and is producing the required 2.62 million tonnes. It also means with 100% capacity utilization, the quicklime demand will raise to 3.3 million which can be met from existing captive lime kilns.

With new green field and brown field expansion of steel plants the capacity in next 4-6 years in BF/BOF route is likely to reach 59 million tonnes. However, most of these steel expansion also include captive lime calcinations plants (refer slide No.82) which will add further capacity of 1.68 million tonnes in captive lime production.

With regards to EAF route, the rated steel production capacity is 29.85 million tonnes and with capacity utilization hovering around 70 %, the steel production in this route is slated at 20.97 million tonnes.

The major producers of steel in EAF route (Essar/Jindal/Bhushan/ JSW –Dolviwho have captive lime kilns) have a rated steel production capacity of 22.1 million tonnes and they produce 16.18 million tonnes of steel –which require lime to the tune of 1.45 million tonnes.

The rest of 4.79 million tonnes of steel made in EAF route is by smaller players -whose lime requirement is around 0.47 million tonnes which is met by merchant producers. With economy on growth path, the capacity utilization will reach 100% (7.71 million tonnes of steel will be produced)and new capacity expansions of (3 million tonnes) in this segment will produce steel of 10 million tonnes which will raise the merchant supply of lime from current 0.47 million tonnes to 1.0 million tonnes.

We have observed in the past, the smaller segment of players tend to capitalize well during boom period, and they tend to be aggressive in raising steel production /new plants /capturing market share than the larger players and hence we project an additional 3 million tonnes of steel production in this segment.

To sum up, with 100 % capacity utilization –the total steel production will reach 67 million tonnes (BF/BOF and EAF) and lime requirement by 6.03 million tonnes, which will be met by captive plant (5.31) and (0.72) from merchant plants.

With additional capacity expansion in the next 6 years (22 million tonnes in BF/BOF and 11 million in EAF), an additional 33 million tonnes of steel will be produced. This will raise the lime demand from current 6.03 million tonnes to 9 million tonnes. Of this –8 million tonnes requirement will be met by captive kilns while 1 million tonne will be supplied by merchant plants.

In the next 10 years, the expected demand of lime from steel sector is likely to reach 5.61 million from above projects. According to Ministry of Steel and other reports –the steel capacity is likely to reach 200 million tonnes by 2025 -which means lime demand of 18 million tonnes . It also means 80 to 90 lime kilns with 600 tons per day capacity will be installed only in steel plants in India in future.

Indian Standard Definitions of Lime

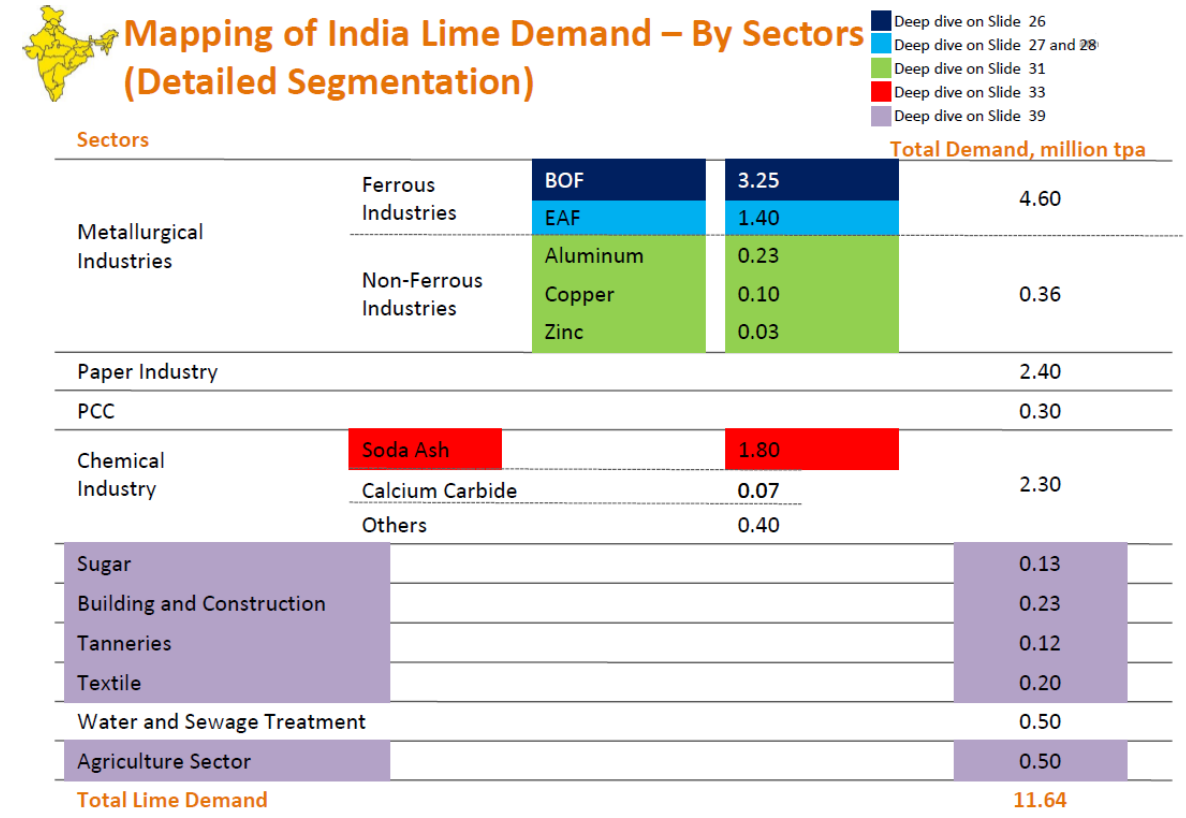
Requirement in percent by mass for

Characteristics	**Grade 1**	**Grade 2**
CaO (min)	53	1.5
MgO (max)	1.5	4
SiO2 (max)	1.5	6.0
Total acid Insoluble	2.0	10.0

Alkali Content	0.2	0
Size*	30 -80 mm	15 - 75 mm

* The size ranges specified shall be subject to agreement between supplier and the purchaser.

Mapping of India Lime Demand –By Sectors (Detailed Segmentation)



(Source: ibis)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled "Risk Factors" on page no. 8 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Raw Edge", and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

Overview

Company Background

Our Company was incorporated as "Shree Saishraddha Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of our company was shifted from the state of Gujarat to the state of Maharashtra and certificate was issued on March 7, 2013 by the Registrar of Companies, Maharashtra, Mumbai. A fresh certificate of incorporation was issued on July 5, 2013 by the Registrar of Companies, Maharashtra, Mumbai due to change of name to Raw Edge Industrial Solutions Private Limited. Consequent upon the conversion of our company to public limited company, the name of our company was changed to "Raw Edge Industrial Solutions Limited " and fresh certificate of incorporation dated March 1, 2018 was issued by the DROC, Registrar of Companies, RoC, Mumbai. The Corporate Identification Number of our Company is U14219MH2005PLC240892.

The Raw Edge business model finds its origin in organizing the inefficiencies of the industrial raw materials supplies. The idea of organizing the unorganized industrial raw material sector was conceived by our promoter Directors. Whereas the supply of industrial raw materials involves research & development, exploration, mining, processing, logistics and IT enabling; these promoters foresaw the inefficiencies in the unorganized industrial raw materials sector.

To overcome the inefficiencies of the unorganized industrial raw materials sector, our company saw an opportunity in organizing this unorganized industrial raw material sector in the following way:

- By providing an outsourcing partner to the industry that would be highly organized, technically advance, environment friendly and very cost effective;
- By providing all the services under one umbrella that will timely fulfill the industry's raw material requirement, and;
- By providing end to end solutions to raw material needs of the industry anywhere in India.

In the Financial year 2006-07, our core promoter directors foreseen the potential use of Lime products and its demand, as a results, our company initially started trading in Lime Fines, Limestone, Ferrous Sulphate, Quartzite, Dolomite.

Later on, In the year 2009-10 company setup its first Calcium Lime crushing plant at Plot no. 5804, Road No. 58, GIDC Sachin, Surat by taking premises on lease basis.

To provide timely supply of our finished goods to our valuable customers, our company has started networking with Truck Owners. More than 1000 Truck Owners (approximately) are associated with us. We fulfil our transportation requirement through them. Further, we are planning to install GPS system in all the vehicles associated with us for having better tracking of the same and providing value added service of Vehicle tracking to our customers. This has helped us to maintain delivery schedule of our goods to customers as well as it has increased efficiency and revenue from operations.

In the year 2012-13 to increase the accuracy, efficiency and economy in our operations our company has introduce Enterprise Resource Planning (ERP) for the first time in the company. Our Company has shown robust growth

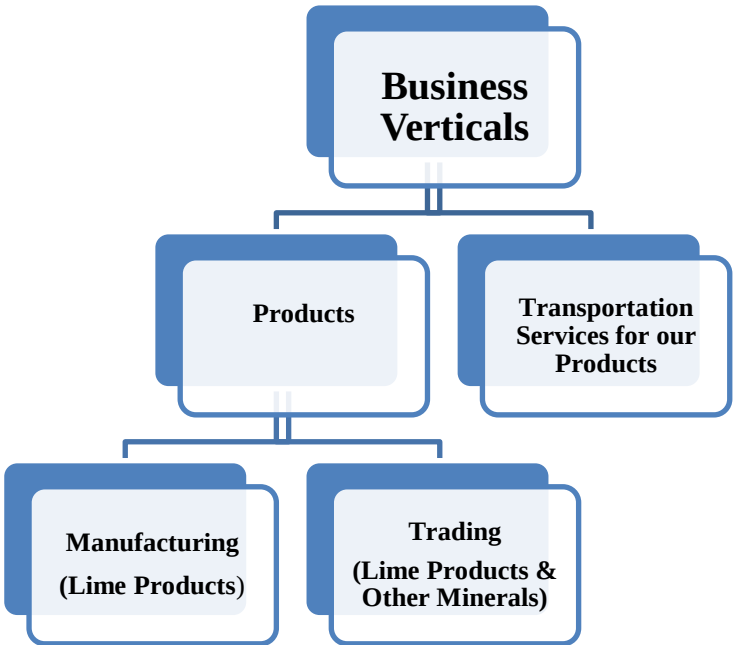
during the year 2012-13 by achieving turnover of ₹5631.44 Lakhs from ₹1188.71 Lakhs i.e increase by approximately 374%.

In the year 2013-14, company had taken Industrial Plot admeasuring an area of 1785.95 Square Meter situated at Block No.238, Plot No.3, near Garden POY Plant, Jolwa, Taluka: Palsana, District Suart, on lease hold basis for a period of 9 years. In this Industrial plot company shifted all its existing Plants and Machineries from Plot no. 5804, Road No. 58, GIDC Sachin, Surat and commenced the production of Lime processing and enhanced its manufacturing capacity to 60,000 MT/Annum of Lime processing. In addition to this company has also continued the trading of other minerals such as Lime Powder, Lime Stones, Dolomite, Quartzite, Calcined Magnesites, Quick Lime, Asetic Acid, Benzene, Butaone, Caustic, Ethyle Acelate, Ethylene Glycole, Hydrogen Paroxide, Menthol, Potasium Carbonate, Toulene.

At present, we are into the manufacturing and trading of calcium Lime products and trading into various minerals such as Hydrated Lime, Lime Stones Chips, Dolomite, Quartzite, Plaster of Paris. Though our customers are spreaded over 10 states, but major supply of our products are concentrated in the state of Gujarat and Rajasthan (contributing 91.37 % of total turnover).

In February 2018, Our company has entered into agreement for sale for acquiring agriculture land of ₹50.21 Lakhs admeasuring area of 18075 Square Meters at Block No. 186, Village Nana Borsara, District Surat, Sub District - Mangrol/Panoli from Mr. Jayesh Rameshchandra Patel ("Seller") for setting up manufacturing unit of crushed Quick Lime and Hydrated Lime with an installed capacity of 1,20,000 MT/per annum located. In this regard company has already made an application under section 63 of Ganotdhara Act for transferring the above land in the name of our company for Industrial purpose, vide application dated February 3, 2018. In addition to our existing capacity of 60,000 ton/per annum capacity plant which is to be shifted at the aforesaid new premises will be making our total installed capacity of 1,80,000 ton/per annum.

Our Business Model:



Our Manufacturing product range includes:

- ✓ Quick lime
- ✓ Hydrated lime
- ✓ Limestone and Limestone Powder

Detailed description of the products of our company deals in are as follows:-

- ✓ **Quick lime**

Quicklime is Calcium oxide, formed by calcining calcium carbonate (lime stone), so that carbon dioxide is liberated. A caustic substance that is prepared by burning calcium carbonate lime stone at approximately 900 degree Celsius, at this high temperatures carbon dioxide is driven off and the lime Stone is converted to Quicklime. CaO is a whitish, odourless alkaline substance, which does not dissolve well in water. Quicklime is created by heating limestone as shown in the following equation: Chemical formula: $CaCO_3 + HEAT = CaO + CO_2$	
Usage: It is used in water and waste water treatment operations such as softening. Major use is in various industrial processes like metal smelting, paper bleaching, sulphur neutralization in sugar etc. It can be used as a lining material..	

Quicklime is available in following specifications

Calcium Oxide	CaO	85% to 90%	80% – 85%
Calcium Carbonate	$CaCO_3$	3%	5%
Magnesium Oxide	MgO	1%	1%
Acid Insoluble	SiO_2	3%	5%
Alumina	Al_2O_3	0.1%	0.1%
Iron	Fe_2O_3	0.1%	0.1%
Chloride	Cl	Traces	Traces
Mesh	(BSS)	Lumps	Lumps

✓ **Hydrated Lime**

Calcium hydroxide or hydrated lime is produced by adding water to unslaked lime according to the reaction : CaO + H2O = Ca (OH) 2 During this process heat is released and the unslaked lime doubles its volume. Hydrated lime is also known as slaked lime and is very fine dry powder.	
USAGE: Metallurgical Applications, Sugar Refinery, Water Treatment, Bleach Manufacture, Leather Tanning, Salt Production, Sewage Treatment, Sterilization, Fertilizer Manufacture, Lime Mortar, White Washing, Road Construction	

Specifications

Specifications	**Calcium Hydroxide**							
CALCIUM HYDROXIDE	**Ca(OH)2 (%)**	**96**	**94**	**92**	**90**	**85**	**80**	**75**
Active Calcium Oxide	CaO (%)	73	71	69.5	68	64	60	56
ACID INSOLUBLES (Max.)	SiO2 (%)	0.1	0.2	0.6	1	1.5	3	4
Magnesium Oxide	MgO (%)	0.5	0.6	0.8	1	1	1.25	1.5
Alumina	AL2O2	Traces	Traces	Traces	Traces	Traces	Traces	Traces
Iron	Fe2O2	Traces	Traces	Traces	Traces	Traces	Traces	Traces
Mesh	BSS	500	400	300	250	200	200	150

✓ **Limestone and Limestone Powder:**

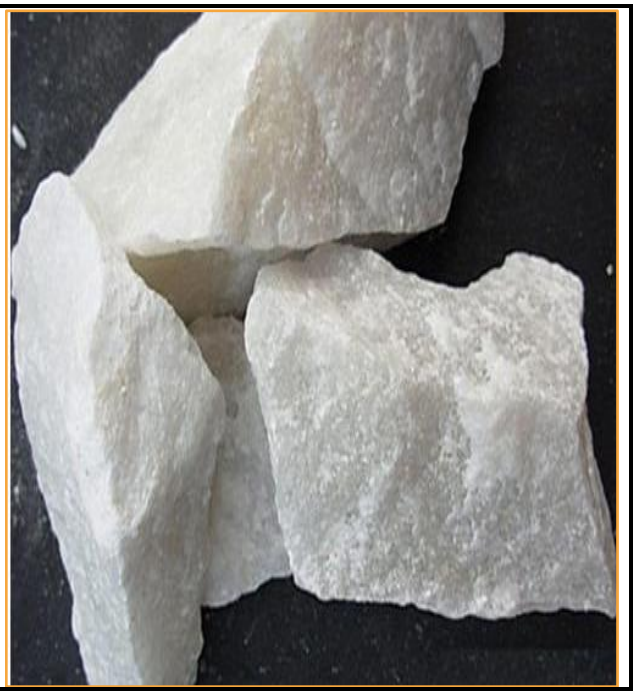
Limestone is a sedimentary rock, composed mainly of skeletal fragments of marine organisms such as coral, forams and molluscs. Its major materials are the minerals calcite and aragonite, which are different crystal forms of calcium carbonate (CaCO3).	
USAGE: Pulverized limestone is used as a soil conditioner to neutralize acidic soil conditions, Crushed for use as aggregate-the solid base for many roads, Geological formations of limestone are among the best petroleum reservoirs, As a re-agent in desulphurization, Glass making, Added to paper, plastics, paint, tiles, and other materials as both white pigment and cheap filler, Toothpaste, Suppression of methane explosions in underground coal mines, Added to bread and cereals as a source of calcium, chemical industries, cattle feed industries	

Trading Activities:

In addition to manufacturing activities company also trades in the following minerals:

- Quartzite Mineral
- Quick Lime Powder (AAC Grade)
- Plaster of Paris (POP)
- Calcined Magnesite Powder
- Dolomite Mineral

- **Quartzite Mineral:**

The parent rock for quartzite is quartz-rich sandstone. As sandstone becomes deeply buried, rising temperature will fuse the quartz grains together forming the extremely hard and weather-resistant rock quartzite. Like marble, quartzite comes in many colours, but when pure it is light-coloured. Quartzite tends to have a sugary appearance, and when broken the fractures cut through the sand grains, not around them as with a sandstone.	
Usage: Sand, which is composed of tiny Quartz pebbles, is the primary ingredient for the manufacture of glass. Transparent Rock Crystal has many electronic uses; it is used as oscillators in radios, watches, and pressure gauges. Quartz is also used as an abrasive for sandblasting, grinding glass, and cutting soft stones. Quartz is important in the production of soaps and ceramics. Transparent Rock Crystal is used in the study of optics. Quartz is essential in the computer industry, for the all-important silicon semiconductors are made from Quartz.	

- **Quick Lime Powder :**

Quick Lime powder is processed from best quality raw limestone, using latest technology and high tech machinery.	
Usage • AAC block manufacturing • Effluent treatment plant • Road & building construction • Paint & pigment as chemicals • Lubricants & petroleum refinery	

Plaster of Paris (POP):

Plaster of Paris is made up from gypsum. Plaster of Paris contains the calcium sulfate hemihydrates ($CaSO_4 \cdot 0.5\ H_2O$). This is prepared by heating the gypsum which contains calcium sulfate dihydrate ($CaSO_4 \cdot 2H_2O$) to a temperature about 150^oC (120-180^oC). Certain additives are added when heating. Plaster of Paris is a fine, white powder.	
Usage: When it is hydrated it can be used to mould things, and when allowed to dry, it hardens and retains the shape it is set to before drying.	

- **Calcined Magnesite Powder:**

The mineral magnesite which has been reduced to a powder by heating, i.e. calcined. It is used as a dietary supplement for cattle and sheep to prevent hypo magnesemia. Used for top dressing pasture with a similar objective.	
Usage: • Chemical Industries • Metal Plant • Alloys Industries • Water treatment • Rubber Industries • Plastic Industries • Animal feed Industries • Fertilizer Industries	

- **Dolomite Mineral :**

The mineral dolomite is commonly found in deposits of a sedimentary rock called dolostone. There are two types of materials often called dolomite, a true chemically uniform calcium magnesium carbonate with the chemical formula CaMg(CO3)2, and a dolomitic limestone, which is just an irregular mixture of calcium and magnesium carbonates.

The resultant dolomite mineral, CaMg (CO3)2 is a true double salt. The calcium and magnesium ions in dolomite exist in separate layers in the crystal matrix. Dolomite has a calcium layer, then a carbonate layer, then a magnesium layer then a carbonate layer, and so on.

Uses:

- Burnt/Calcined Dolomite is used for Refractory
- Dolomite is widely used in Iron & Steel Industries.
- Used as a substitute of lime for construction and building products
- White Dolomite powder as a filler for asphalt and concrete, paints, plastics, rubber, soaps and detergent applications
- Used in adhesive formulation
- Dolomite is also used in some cement, pharmaceutical, fodder, Glass and ceramic industry as a source of magnesium

Services Sector:

1. Transportation - Fourth party logistics

Raw Edge is an innovation driven enterprise engaged in delivering fully integrated supply chain outsourcing solutions to large & medium scale enterprises.

A 4PL (Fourth Party Logistics) is an integrator that assembles the resources, capabilities, and technology of its own organization and other organizations to design, build and run comprehensive supply chain solutions. A more comprehensive view of the supply chain allows businesses to trim inventory, streamline logistics, and optimize the efficiency of their work forces/mobile assets as they gain a competitive edge.

Our company is planning to strength our end-to-end solution based approach, with optimal use of information technology for monitoring, better efficiency & minute-to-minute update which is the key requirement of our clients.

Location

- **Existing Factory/Manufacturing Unit :**

Our Company has its own/Leased manufacturing unit at the following location:

Location	Installed Capacity	Products
Block No.238, Plot No.3 near Garden POY Plant, at. : Jolwa, Taluka: Palsana, District: Suart -394305*	60,000 MT/P.A.	Manufacturing of various minerals & Chemicals.

- **Proposed Manufacturing Unit :**

Location	Proposed Installed Capacity	Products
Block No. 186, Village Nana Borsara, Sub District - Mangrol/Panoli, District - Surat	1,20,000 MT/P.A.	Manufacturing of Crushed Quick Lime and Hydrated Lime Products Manufacturing of various minerals & Chemicals. (Existing Plant activities to be continue at the proposed manufacturing unit.

*The Existing Plant will be shifted to proposed manufacturing unit and total installed capacity will be 1,80,000 MT/P.A (60,000 MT/PA +1,20,000 MT/PA).

- **Registered Office**

Shop No. 47, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai

- **Corporate Office:**

02, Navkruti Apartment, B/h B.R . Designs, Near Lal Bunglow, Athwa Lines, Surat.

- **Branch Office:**

380, Kasba Borunda, New Colony, Near Water Tank, Taluka: Pipad, Jodhpur.

PLANT & MACHINERY & EQUIPMENTS

Existing Manufacturing

The major plant and machineries required for our business are Conveyor Belt, Hammer Mill, Hopper, Hydralic Truck Unloader, Iron Parts Sepration System, Silica Handling System, Storage Silos, Bag to bulker, Pulveriser, Hopper, Vibrating System for 4 Silos & 3 Hoppers, Electric Motor and Gear Box.

Proposed Manufacturing

The details of plant and machinery required for the expansion plant for increasing installed capacity by 1,20,000 MT/p.a at Block No. 186, Village Nana Borsara, Sub District - Mangrol/Panoli, District - Surat, please refer the section "Object of the Issue" appearing on page no. 49 of this Draft Prospectus.

TECHNOLOGY

Existing

The company has Installed Italian material conveying system from WAM (Italy) which resulted into increased production due to faster conveying of materials into production cycle

In the year 2012-13 to increase the accuracy, efficiency and economy in our operations our company has introduce Enterprise Resource Planning (ERP) for the first time in the company.

Also due to introduction of Hydraulic Truck Unloader (HTU), raw materials are unloaded directly resulting into speedy unloading of raw materials as well as substantial savings of labour cost for unloading of raw materials.

Proposed

Raw Edge proposed plant with an installed capacity of 1.8 Lacs Tons per annum capacity will be equipped with proprietary Italian technology from Cimprogetti & WAM (Italy).

The manufacturing process consist of 3 stages and at the end of third stage in CIM-HYDRAX the material passes through CIM-MICROSEP plus CIM-MICROCLON (Air Classifier) which separates the finished material into different grades.

OUR COMPETITIVE STRENGTHS

1. Wide and varied range of Products and three fold activities:

Our company is engaged in Manufacturing as well as Trading activities. We are into manufacturing of Lime related products such as Lime Powder, Hydrated Lime, Quick Lime etc. Moreover, we are providing our products in bulker manner which is always demanded by all client. We are also in trading activity of various industrial raw material such as Lime Powder, Lime Stones, Dolomite, Quartzite, Calcined Magnesites, Quick Lime, Asetic Acid, Benzene, Butaone, Caustic, Ethyle Acelate, Ethylene Glycole, Hydrogen Paroxide, Menthol, Potasium Carbonate and Toulene.

In addition to this, with the help of networking with 1000 (approximately) truck owners, we are able to provide transportation services to our valuable customers for timely, efficiently and cost effectively delivery of our products through our

2. Professional and Experienced Promoters -Directors and Management team:

Our Promoter/ Managing Director, Mr. Bimal Bansal, has vast experience of more than 30 years in the fields of Textile, Chemicals, Minerals and related businesses. Mr. Sourabh Bansal, Promoter/Director is an IIT-Kharagpur alumnus, possessing B-Tech & M-tech degree in Industrial Engineering and Management from the IIT-Kharagpur. Mr. Siddharth Bansal, Promoter/Director of the company is an IIT-Delhi alumnus holds B. Tech. in Engineering Physics. Moreover, he also holds PGDM degree from IIM-Lucknow. Thus, our top management are professionally and technically qualified and experienced personnel.

3. Prime Location of our Factories:

The land located at plot No. Block No. 238, Plot No.3 near Garden POY Plant, at Jolwa, Taluka- Palsana, Surat on which our existing unit is situated is taken on lease hold basis for a period of 9 years. The plot is situated in the Industrial Estate, in to the Surat on the main highway connecting Gujarat, Maharashtra and Delhi corridor. In this area all the infrastructure facilities such as power supply, roads, water supply etc are developed and provided by governments/Local Authorities. All the benefits of infrastructure facilities developed by Government/Local Authorities are reaped by our company.

Our company has also entered into agreement for sale for acquiring agriculture land of ₹50.21 Lakhs admeasuring area of 18075 Square Meters at Block No. 186, Village Nana Borsara, District Surat, Sub District - Mangrol/Panoli from Mr. Jayesh Rameshchandra Patel ("Seller") for setting up manufacturing unit of crushed Quick Lime and

Hydrated Lime with an installed capacity of 1,20,000 MT/per annum located. In this regard company has already made an application under section 63 of Ganotdhara Act for transferring the above land in the name of our company for Industrial purpose, vide application dated February 3, 2018. In addition to our existing capacity of 60,000 ton/per annum capacity plant which is to be shifted at the aforesaid new premises will be making our total installed capacity of 1,80,000 ton/per annum.

In addition, Surat enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus it helps in smooth procurement of raw material and dispatch of finished goods to our various customers situated in different places of Gujarat, Rajasthan, Maharashtra, Goa, Andhra Pradesh, etc.

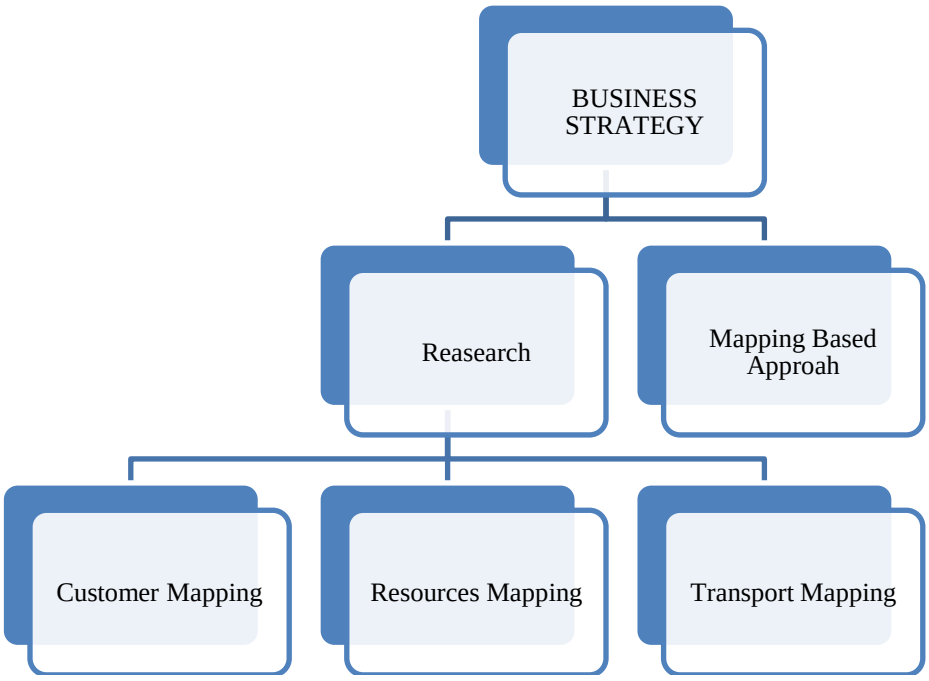
4. Quality and Technology Assurance

We have in-house laboratory for ensuring various quality checks. All our products are tested at our laboratory on a continual basis. The raw materials procured from the best available sources are tested before inducting into production process. Our laboratory is well equipped with all requisite equipments and the same is adapted with new conditions and technology whenever required. We believe in maintaining quality checks at each step so as to avoid inconsistencies in the finished product.

In addition to these our company has also got ISO 9001-2015 for "Quality Management System" and ISO 14001-2015 "Environmental Management System".

In the FY 2012-13, to increase efficiency, accuracy and economy in operations, our company adopted ERP (Enterprise Resource Planning) system.

Our Business Strategy:



As a part of Business Strategy our company is continuously undertaking research activities mapping based approach to various aspect of the business. Research & Mapping based approach is our Core Strength. We have a team of professional who are exclusively dedicated to company's Research & Mapping activity

1. Research:

Our company has well equipped laboratory with all requisite equipments and the same is adapted with new conditions and technology whenever required. It is the policy of the company to analysis the quality of the raw material purchased from the market before it is used in our manufacturing process. We believe in maintaining quality checks at each step so as to avoid inconsistencies in the finished product, even the finished products are also analysed and tested in our laboratory before it is dispatched. This creates the environment of trust, brand image and brand value in the market.

2. Mapping based approach:

We have a team of professional who are exclusively dedicated to company's Research & Mapping of activities. Mapping activity can be divided into three segments. They are:

a) Customer Mapping:

- Identification & Mapping of customers throughout India & Identification of clusters.
- Cluster Based Approach: In India, many lime consuming chemical and allied industries are located in a close vicinity to each other forming high lime consuming cluster.

b) Resources Mapping:

- Identification of Mines & Quarries throughout India.

c) Transportation Mapping:

- Details of more than 1000 (approximately) Truck owners are gathered by Research & Mapping team, who are now part of our regular transport operations.

3. To tap up South Gujarat Customers for our main product:

Our Company is in the manufacturing of Quick Lime and Hydrated Lime. Company has enough data identifying of high lime consuming cluster located in South Gujarat and it is continuing growing at the rate of 15% annually. To take advantage of this cluster, company is now coming up with a quick lime and hydrated lime plant having installed capacity of 1,80,000 MT/Per annum at Panoli, South Gujarat in FY 2018-19.

4. Supply in Bulker Quantity:

Because of bulkers substantial saving in packaging cost at our end and a substantial labour saving is available to the customers. This has created good demand of our product in the market and more and more customers can be tapped up for our products.

In these industry, our majority of competitors provides goods packed in HDPE bags, and are unable to provide in bulker manner. Whereas our company is competent to provide goods i.e. Quick lime and Hydrated lime in bulker manner also which is always highly in demand by all our organised clients.

SWOT ANALYSIS:

Strengths	Weakness
✓ Experienced Promoters-Directors and Team of core Key Managerial Personnel. ✓ Latest and advanced Information Technology and Infrastructure. ✓ In-house Laboratory for Research and analysis of Raw Material Testing quality checks at each step. ✓ A 4PL (Fourth Party Logistics) is an integrator that	✓ Our major business activities are concentrated in limited geographical area (i.e in South Gujarat) ✓ Limited Client group

assembles the resources, capabilities, and technology of its own organization and other organizations to design, build and run comprehensive supply chain solutions. ✓ Ability to expand and curtail operations rapidly in line with market demand	
Opportunities	**Threats**
✓ Growth in demand from various Industries engaged in Plastics, Sugar, Agriculture, animal feed, etc. ✓ Huge demand from south Gujarat can be tapped up by increasing the installed capacity. ✓ Minimize the intermediary margin by expanding bulker services. ✓ Nowadays Lime products play a vital role in water purification as well as sewage treatment. ✓ Rising construction activity and expanding environmental applications of lime products result into rise in demand of Lime Product.	✓ Competition from organised and unorganised sector ✓ In view of the side effect on human being during manufacturing process, any negligence on the part of employee- employer will result legal consequences.

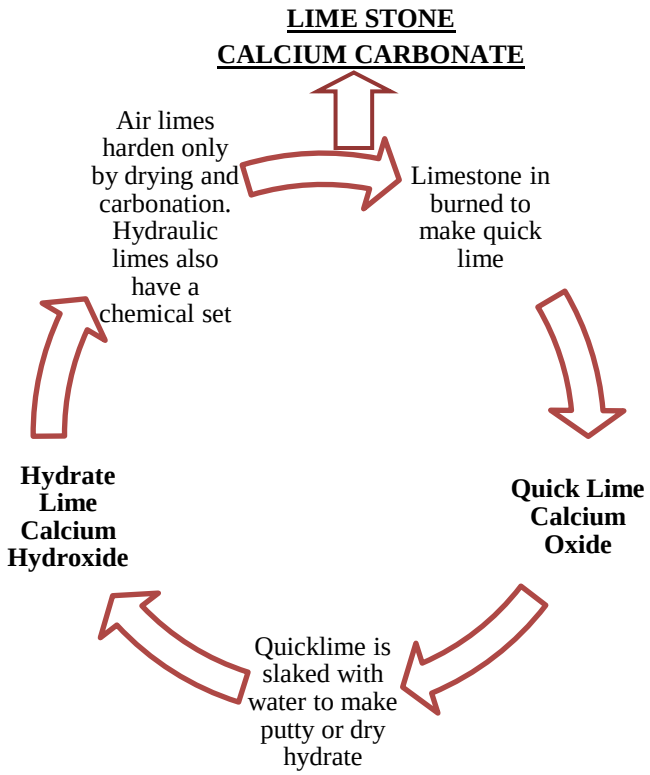
CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY

ISO 9001-2015 Certifying that the "Quality Management System" of Raw Edge Industrial Solutions Private Ltd is in confirmation of ISO 9001-2015 for manufacture and supply of Industrial raw material.	

ISO 14001-2015 Certifying that the "Environmental Management System" of Raw Edge Industrial Solutions Private Ltd is compliant with the requirement of ISO 14001-2015 for manufacture and supply of Industrial raw material.	
Promoter-Director Mr. Bimal Bansal receiving award from the then President of India Shri K.R. Narayanan.	
Promoter-Director Mr. Sourabh Bansal receiving ET-Now "Best Brand Award" for our group company "Magicrete Building Solutions Private Limited".	

Promoter-Director Mr. Siddharth Bansal receiving award from Mr. Ratan Tata at "Tata Business Leadership Awards – 2007.	

Manufacturing Process Chart:



Manufacturing activities:

EXISTING MANUFACTURING PROCESS OF QUICK LIME POWDER & HYDRATED LIME:

- Our QC team tests the quality of raw material at the supplier sites located at Rajasthan. Once material passes our Quality Standard, we issue Purchase Order (PO) through Microsoft Dynamics ERP system. On the basis of PO supplier supply the material.
- The raw material truck is first positioned on HTU and quick lime lumps from the truck are unloaded mechanically on to a hopper without use of any labour, the truck will take only 30 minutes to unload the raw material.

- From the hopper, material passes through a conveyor belt to a 25 TPH capacity to hammer mill, here the material is crushed into 0-3 mm size. The dust particle created during the crushing process is captured by the dust collector to ensure there is zero dusting.

Hammer Mill	Quick Lime Conveyor Belt

- From the Hammer Mill the material is stored in Silo 1 & 2. From Silo 1 & 2, coarse quick lime is further crushed into fine powder in a 5 TPH grinding unit. The quick lime powder is then stored in Silo 3 & 4 and then loaded into Bulkers through loading bellows and Finished product is dispatched to customers in Bulkers.

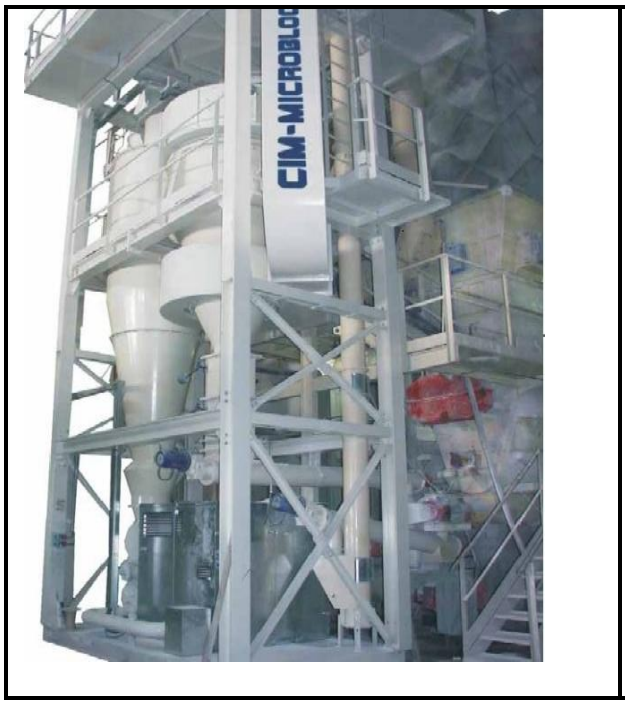
PROPOSED MANUFACTURING PROCESS OF QUICK LIME POWDER & HYDRATED LIME:

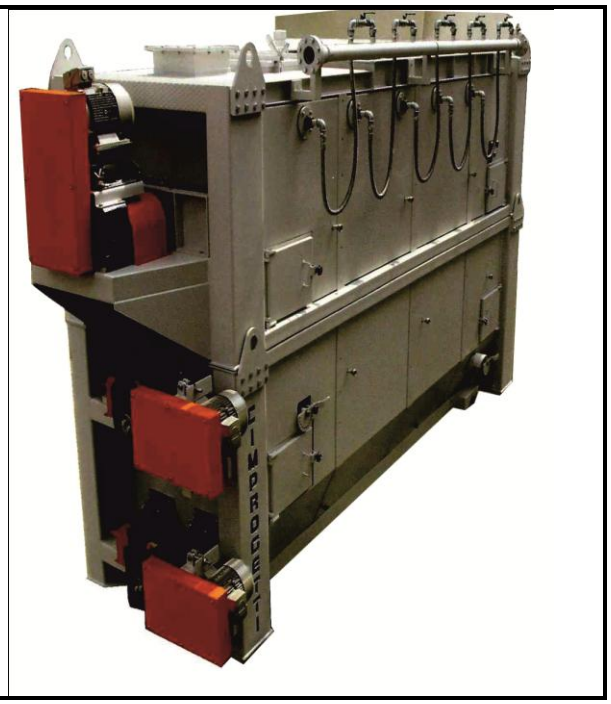
- The raw material truck is first positioned on HTU and quick lime lumps from the truck are unloaded mechanically on to a hopper without use of any labor, the truck will take only 30 minutes to unload.

- From the hopper, material passes through a belt conveyor to a 25 TPH capacity hammer mill, here the material is crushed into 0-3 mm size. The dust particle created during the crushing process is captured by the dust collector to ensure there is zero dusting.

- From the Hammer Mill the material is stored in any of the four storage silos for further process. In Silos 1 & 2 materials is stored for producing multiple grade of Hydrated Lime through further processing and material stored in Silo 3 & 4 is used for producing quick lime powder. From Silo 3 & 4, coarse quick lime is further crushed into fine powder in a 5 TPH grinding unit. The quick lime powder stored in Silo 5 is ready to be dispatched to customers for construction industries & material from silo 6 is dispatched to customers for chemical industries.

Quick Lime Storage Silo





❖ From Silos 1 & 2, coarse quick lime is passed to 15 TPH capacity CIM-Hydrax. This is a three stage machine with specially designed hi-efficiency paddles to mix continuously the reacting lime & the water. Paddles have different design in the various hydrator stage for optimum matching of their specific operational performance. In the first stage, two high-speed shafts, equipped with an advanced multi-point water injection system for the most accurate control of the initial phase of the slaking process. Dust collected in this device is re-introduced in to first stage of CIM-Hydrax for processing.

The second stage strongly mixes the material, favoring the completion of reaction in the large volume of this second chamber which is approximately the double of the first one.

The third stage vigorously ventilates the hydrated lime to minimize any possible light agglomeration so that the hydrate coming out of the hydrator is of enhanced fineness. After the end of third stage in CIM-HYDRAX the material passes through CIM-MICROSE plus CIM-MICROCLON Separator-1.

- Here the raw material entering through the feed inlets is subject to centrifugal force, which uniformly distributes the material within the airstream. The ascending air flow pushes the material towards the multi-blade selecting cage. Pharma & Chemical industry grade Hydrated lime are then exhausted into the Silo 7 & 8, while the balance material is discharged by gravitational force through a cone for further processing.

- Coarse material separated from Seperator-1 is passed through CIM-DISAGGLOMERATOR where the coarse material is further converted into fines. Material from CIM-DISAGGLOMERATOR are then passed through CIM-MICROSEP plus CIMMICROCLON Separator-2. After process like that of Separator-1, Cattle feed & Effluent Treatment PLANT (ETP) industry grade of hydrated lime (which is again 60% of the input material in separator-2) are then exhausted into the Silo 9 & 10. while the remaining Soil Stabilization & Steel industry grade of hydrated lime (which is 40% of the input material in separator-2) are discharged by gravitational force through a cone into Silo 11 & 12.

INFRASTRUCTURE FACILITIES FOR RAW MATERIAL, UTILITIES LIKE WATER, ELECTRICITY ETC.

RAW MATERIAL

- Our basic raw material is quick lime and as we are in this Industry since 2005, majority of suppliers are from Rajasthan who supplies raw materials as per our requirements and specifications.

- **Storage Facility:** - At present we have high capacity 4 Storage Silos installed at our existing Plant.

WATER

Water supply is being fulfilled through groundwater which is being extracted using bore well.

POWER

Our Company mitigates it's Power requirements from Dakshin Gujarat Vij Co. Limited which is around 250 KVA.

OTHER INFRASTRUCTURE FACILITIES

Our corporate office is situated at Surat, is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

QUALITY MEASURES

We have in-house laboratory for ensuring various quality checks. All our products are tested at our laboratory on a continual basis. The raw materials procured from the best available sources undergo material testing prior to inducted in the production of finished products. Our laboratory is well equipped with all requisite equipments and the same is adapted with new conditions and technology whenever required. We have also ISO 9001-2015 for "Quality Management System" and ISO 14001-2015 "Environmental Management System . We believe in maintaining quality checks at each step so as to avoid inconsistencies in the finished product.

Further before dispatch the trucks/dumpers carrying our material are covered with Tarpaulin, these trucks/dumpers are sealed before dispatch. Where the material is dispatched in bulkers, we ensure that the same is dispatched in airtight condition so as to avoid contamination.

ENVIRONMENTAL CLEARANCES / EFFLUENT DISPOSAL/ POLLUTION

We have obtained GPCB consent. The details is as under:

Location	Consolidated Consent Order No.	Valid upto
Block No.238, Plot No.3 near Garden POY Plant, at Jolwa, Taluka, Palsana, District- Surat. For manufacturing of the 5500 MT/Month Quick Lime Powder	Consent Order No.: CTE-57256	Valid up to June 30, 2018

PACKING AND DISPATCH

We are packing our material in HDPE bags before loading on our loaders/truck and we procure HDPE bags from Bikaner, Rajasthan and are easily available. Further before dispatch the trucks/dumpers carrying our material are covered with Tarpaulin, these trucks/dumpers are sealed before dispatch. Where the material is dispatched in bulkers, we ensure that the same is dispatched in airtight condition so as to avoid contamination.

MARKETING AND DISTRIBUTION ARRANGEMENT

- As the Business model of our company is that of B2B (not B2C), we do not operate through any distributor.
- To tap up Rajasthan territory, we have one Branch in Rajasthan.
- Research & Mapping is our core strength and it's a continuous process in our company. A dedicated Team is continuously engaged to anticipate market demand & consumption pattern of the customers.
- We have arrangements to supply materials through Bulkers (not in Jumbo Bags) which is our USP and it is by itself a marketing tool for us.

COMPETITION

We have a competitive edge over our supplies. Our competitors supply directly from Rajasthan and that too in Jumbo bags. But our Proposed plant at Panoli will be having 2 major USPs (unique selling proposition) as mentioned below:

- **Supply through Bulker** :- This ensures supply of Quality materials to the customers which other suppliers from Rajasthan cannot do. They supply in Jumbo bags which reduces the quality of material when the same reaches customers site. Also, this involves Packing cost at vendor end and Labour Cost (unloading) at customers end. Both the costs are saved if supplied through Bulkers.

- **Weight Inflation** :- At our proposed Panoli Plant, we will get an Inflation benefit wherein Input : Output ratio will be 1 Metric Ton : 1.33 Metric Ton. Due to this our effective Transportation cost from Rajasthan to Surat will be reduced.

Our Clients

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on April 30, 2018 our Company has 33 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. In addition, we engage independent contractors to provide labourers for site work.:

Sr. No.	Particulars	Employees
1.	Administration	4
2.	Finance & Accounts	6
3.	Production	7
4.	Sales & Marketing	4
5.	Supply Chain Management	12
	Total	**33**

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our Labours, and we have cordial relationship with our employees.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have not entered into any technical or any other collaboration.

Capacity and Capacity Utilization

Name of the Product	Licensed Capacity (P.A) (In MT)	Installed Capacity (P.A) (In MT)	CAPACITY UTILIZATION					
			2015-16		2016-17		2017-18	
			(In MT)	(In %)	(In MT)	(In %)	(In MT)	(In %)
Lime Products	66000	60,000	33745	56.24	39698	66.16	53138	88.56
Name of the Product	**Licensed Capacity (P.A) (In MT)**	**Installed Capacity (P.A) (In MT)**	**2018-2019**		**2019-2020**		**2020-2021**	
			(In MT)	**(In %)**	**(In MT)**	**(In %)**	**(In MT)**	**(In %)**
Lime Products (Existing)	66000	60,000	48000	80%	48000	80%	54000	90%
Lime Products (Proposed)		1,20,000	48000*	40%	96000	80%	108000	90%

*The additional Installed capacity is considered for 6 months (i.e 50% of 1,20,000MT) as the additional plant will commenced production from October, 2018.

Intellectual Property Rights

As on date of the Draft Prospectus our company has applied for the following trademarks:

Sr. No.	Authority Granting Approval	Application No.	Applicable Laws
1.	Trademark Registry	Application No.: 2569364 , under class no. 1 Lime Powder, Quartzite, Dolomite, Hydrated Lime, Limestone, Silica Sand, Calcined Magnesite Minerals and Chemicals used in Industry rawedge	Trademark Act, 1999

Application was made in name of Raw Edge Industrial Solutions Pvt. Ltd.

Indebtedness

Our Company is availing following working Capital facilities from the following bank, details of which are as under:-

Name of the Lender	Sanction Amount	Purpose	Amount o/s as on January 31, 2018 (Rs in Lakhs)	Margin	Interest Rate Per Annum	Repayment Schedule	Security (Combined Security)
Axis Bank Limited							

	Rs. 1472 Lakhs Consisting of: 850 Lakhs Cash credit facility *Additional 300 Lakhs Cash Credit Facilities	Working Capital Requirement	816.91	1.Inventory - 25%. 2. Book Debts aged up to 90 days (Manufacturing and trading) - 25%. 3. Book Debts aged from 91 to 120 days (Manufacturing and trading) - 35%	MCLR(3M)+0.75% i.e. 8.90% p.a payable at Monthly interval.	On Demand	**Primary** For Working Capital Limits Exclusive Hypothecation charge on entire current assets of the Company including stocks and Receivables both present and future. For Term Loans Exclusive hypothecation charge on Movable fixed assets financed by Term Loan, present & future (except vehicles). **Collateral** For working capital limits Extension of exclusive Charge by way of hypothecation of movable fixed assets financed by Term Loan, present & future, except vehicles. For Term Loans Extension of charge by way of hypothecation of entire current assets of the company including stocks and receivables, both present and future.
	^22 Lakhs Term Loan	Purchasing plant and Machinery	25.16 Lakhs		MCLR(1Y)+0.75% i.e. 9.15% p.a payable at Monthly interval.	6 Monthly Installments of Rs. 3.17 lacs and last installment of Rs. 2.97 lacs.	Common Collateral for all credit facilities 1. EM charge on residential flat bearing Flat NO. -101, 1st floor, Navkrupti Apartment, Lal Bungalow, Surat admeasuring SBU area of 1842 Square feet. standing in the name of Mr. Bimal Bansal. 2. EM charge on residential flat bearing Flat NO. - 01, 1st floor, Navkrupti Apartment, Lal Bungalow, Surat admeasuring SBU area of 1842 Square feet. standing in the name of Mr. Bimal Bansal.
	300 Lakhs Term loan	Purchasing plant and Machinery			MCLR(1Y)+0.75% p.a i.e. 9.15% payable at Monthly intervals.	53 Monthly installments of Rs. 5.55 lakhs and last installment of Rs. 5.85 lacs towards Principal commencing from 6 Months after the month of	3. EM charge on residential flat bearing Flat NO. - 01, 1st floor, Navkrupti Apartment, Lal Bungalow, Surat admeasuring SBU area of 1842 Square feet. standing in the name of Mr. Bimal Bansal. Additional Collateral security to

						first disbursement Interest to be serviced separately	be created as per the terms of sanction letter dated March 19, 2018. 4. EM charge on Factory Land and building situated at Block no 186, R.S no.201. Village : Nana Barasara,Sub - Dist.- Mangrol, Dist : Surat standing in the name of the company.
Axis Bank Limited							
Sanctioned letter dated March 14, 2018.	100 Lakhs ad hoc cash credit	Working Capital Requirement	-	-	At 2.00% above Axis Bank's Three (3) Month's Marginal Cost of funds based Lending Rate (3M-MCLR) (the 3M-MCLR applicable at present being 8.15% p.a) i.e with present applicable rate of 10.15% per annum or at such other rate as the Bank may fix from time to time, in relation to the Bank's MCLR Rates.	On Demand	Upfront Hypothecation on the existing primary security and upfront undertaking from the firm and mortgagor to create mortgage/modify charge on existing primary and collateral securities offered for the existing credit facilities within 15 days of the due date in event of the adhoc CC facility is not repaid /liquidated on the due date.

1. The enhanced portion of CC limit Shall be released in two tranches. in the first tranche CC limit of Rs. 1.50 crs to be released subject to fulfillment of following conditions:

   a) on commencement of commercial production from the new machineries.
   b) The amount of share Capital plus securities Premium to be maintained at minimum level of Rs. 11.86 crs and the company shall submit CA certificate to that effect prior to disbursement of enhanced CC limit.

2. In the second tranche remaining CC limit of Rs 1.50 crs shall be released subject to fulfillment of following conditions:
   a) Submission of Month-wise Sales from April -2018 to December -2018 and satisfactory review of the same.

^ The run down balance as on February 28, 2018 is of ₹22.00 Lakhs.

Details of Immovable Property:

The details of the Owned properties and leased properties are given below:

Owned Property:

Particulars	Details
Name of the Parties (Buyer)	Raw Edge Industrial Solutions Private Limited
Name of Seller(s)	Mr. Jayesh Rameshchandra Patel
Description of Property	Agriculture land, Block No. 186, Village Nana Borsara , District Surat, Sub District - Mangrol/Panoli.
Date of agreement to Sale*	February 02, 2018
Total Consideration	Rs 50,21,000/- (Rs. 46.60 Lakhs are paid upto April 23, 2018)
Usage	Manufacturing Unit
Area (Approx)	18075 Square Meter

*Sale deed is yet to be executed.

Particulars	Details
Name of the Parties (Buyer)	Raw Edge Industrial Solutions Private Limited
Name of Seller(s)	Mr. Ghanshyamsinh Parbatsang and Mr. Girirajsinh Parbatsang
Description of Property	Moje Dholera S.R.No. 141/2 Khata No.82
Date of agreement to Sale	October 09, 2015
Total Consideration	Rs 66,76,188/-
Usage	For Future Expansion
Area (Approx)	26811 Square Meter

Leased Property

Particulars	Details
Name of the Licensor	Mr. Doshi Kirti Shantilal
Name of Licensee	M/s. Raw Edge Industrial Solutions Limited
Description of Property	Flat No: 47, Floor No: Ground, Building Name: Citi Mall Block Sector: Andheri West, Road: New Link Road, Mumbai -400053
Usage	Registered Office
Date of Lease agreement	April 13, 2018
Tenure of Lease	12 Months
Licence Fee	23,000 per month
Security Deposit (In Rs.)	75,000
Area (Approx)	160 Square Feet

Particulars	Details
Name of the Lessor	M/S. Shakti Food Products
Name of Lessee	M/S. Shree Saishraddha Industries Pvt.Ltd.
Description of Property	Block No.238, Plot No.3 near Garden POY Plant, at. : Jolwa, Taluka: Palsana, District: Suart -394305
Usage	Manufacturing of various minerals & Chemicals.
Date of Lease agreement	April 18, 2013
Tenure of Lease	9 Years w.e.f July 01, 2013

Rent	Rs. 1,90,000 Per Month, the rent shall be increased by 15% after every 3 years
Security Deposit (In Rs.)	Rs. 20,00,000/-
Area (Approx)	1785.95 Square Meter

Particulars	Details
Name of the Lessor	Mrs. Bala Bansal
Name of Lessee	Raw Edge Industrial Solutions Private Limited
Description of Property	02, Navkruti Apartment, B/h B.R . Designs, Near Lal Bunglow, Athwa Lines, Surat-395007
Usage	Corporate Office
Date of Lease agreement	February 14, 2018
Tenure of Lease	5 Years
Rent	Rs. 60,000 Per Month
Security Deposit (In Rs.)	Nil
Area (Approx)	1842 Square feet

Particulars	Details
Name of the Lessor	Mrs. Indumati Deta
Name of Lessee	Raw Edge Industrial Solutions Limited
Description of Property	380, Kasba Borunda, New Colony, Near Water Tank, Taluka: Pipad, Jodhpur
Usage	Branch office
Date of Lease agreement	March 12, 2018
Tenure of Lease	5 years w.e.f. March 1, 2018
Rent	Rs. 2000/- per month
Security Deposit (In Rs.)	Rs. 10,000/-
Area (Approx)	Not Available

Insurance

SR NO	NAME OF THE INSURANCE COMPANY	NAME OF INSURED	TYPE OF POLICY	VALIDITY PERIOD	DESCRIPTION COVER UNDER THE POLICY	POLICY NO	SUM INSURED (Rs)	PREMIUM PAID (Rs)
1.	Bajaj Allianz General Insurance Company Ltd.	Raw Edge Industrial Solutions Limited	Standard Fire and Special Perils Policy	12 - March -2018 to 11 March -2019	1.EQP Earthquake With Plinth and Foundation - 4,95,00,000 2.(Cover for STFI perils (storm, cyclone, typhoon, tempest, hurricane, tornado, flood or inundation perils) are excluded from the scope of the policy) Plant & Machinery incl all types of accessories etc Furniture, Fitting and Fixtures	OG-18-2203-4001-00010495	Rs. 4,95,00,000	Rs. 35,093/-

					Stock and Stock-in-process/ Trade includes Goods held in Trust.			
2.	Bajaj Allianz General Insurance Company Ltd.	Raw Edge Industrial Solutions Private Limited	Open Policy (Inland Transit)	11-December -2017 To 10 December-2018	**Cargo details:** Lime Stones as well as Crushed Lime- All Types of Lime Stone Related Materials and Raw materials etc. **Packaging Details:** Powder Form Chemical Packed in Plastic Bags open Truck hard material Stone etc.	OG-18-2203-1005-00000092	Rs. 1,00,00,000	Rs. 4,721/-
3.	Royal Sundaram General Insurance Co. Limited	Raw Edge Industrial Solutions Private Limited	Private car Package Policy	From 12:50:45 hours on 30/11/2017 To Midnight of 29/11/2018	The policy covers use of the vehicle for any purpose other than a) Hire or Reward b) Carriage of goods (other than samples or personal luggage) c) Organised Racing d) Pace making e) Speed testing f) Reliability Trials any purpose in connection with Moter Trade	VPC0914154000100	Rs. 15,13,350	79,182
4.	Bajaj Allianz General Insurance Company Ltd.	Raw Edge Industrial Solutions Private Limited	Group Personal Accident	From 18:28:00 20-Nov - 17 To 19-Nov-18	1) Total Death cover Sum Insured -5,12,50,000 2) Total PTD cover Sum Insured - 3,07,50,000 3) Total PPD cover Sum Insured -3,07,50,000 4) Total Accidental Hospitalisation Sum Insured - 38,00,000 5) Total hospital cash sum insured - 19,000	OG-18-2203-9902-00000079	11,66,62,000	74,326

					6) Total SI for Loss of Income Due to Disability From accident - 93000			

Exports & Exports Obligations

At present, we are not exporting our products to any countries and as on date of this Draft Prospectus there is no export obligation on the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders. The company is in the business of manufacturer, supplier and trader of coal, coak, steam coal, industrial coal, also deal in limestone powder, Plaster of Paris, silica sand etc.

A. INDUSTRY-SPECIFIC REGULATIONS .

1. The Factories Act, 1948

The Factories Act, 1948 (Factories Act) aims at regulating labour employed in factories. A factory is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules there under rests on the occupier, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

2. The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as ―micro enterprise‖, where the investment in plant and machinery does not exceed twenty-five lakh rupees; ―Small enterprise‖, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, ―Micro – enterprise‖ , where the investment in equipment does not exceed ten lakh rupees, ―Small Enterprise‖ where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or ― Medium Enterprise‖ where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

B. ENVI RONM ENTAL LAWS

3. Environment (Protection) Act, 1986 ("EP Act")

The EP Act was enacted as a general legislation to safeguard the environment from all sources of pollution by enabling coordination of the activities of the various regulatory agencies concerned, to enable creation of an

authority with powers for environmental protection, regulation of discharge of environmental pollutants etc. The purpose of the EP Act is to act as an "umbrella" legislation designed to provide a frame work for Central government coordination of the activities of various central and state authorities established under previous laws, such as Water Act and Air Act. It includes water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person i n charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

4. Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding pollution control boards in the state. Consent to Operate and Consent to Establish has to be obtained by the company to whom the act is applicable.

5. Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Water Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act. Consent to Operate and Consent to Establish has to be obtained by the company to whom the act is applicable**.**

C. STATUTORY LEGISLATIONS

6. The Companies Act, 1956/ 2013 (to the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 and March 26, 2013 notified a total of 283 Sections of the Companies Act, 2013, which have become effective as on the date of this Draft Prospectus. 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.

D. BUSINESS/TRADE RELATED LAWS/REGULATIONS

7. Information Technology Act, 2000

The Information Technology Act, 2000 (“the IT Act”) and amendment thereof and rules made there under was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The IT Act regulates Information Technology i.e. it governs information storage, processing and communication. The Act provides legal recognition of electronic records and electronic signatures, their use, retention, attribution and security. Penalties are provided for cyber crimes which include tampering with computer

source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases.

8. Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

9. Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976 and The Gujarat State Tax On Professions Traders, Callings and Employments Rules, 1976.

This Act is applicable to any person who is engaged in any profession, trade, callings and employment in the State of Gujarat and includes Hindu Undivided Family, firm, company, corporation or other corporate body, any society, club or association, so engaged but does not include any person who earns wages on a casual basis. It came into force on April 1, 1976. The tax shall be levied and collected on professions, trades, callings and employment by designated authority for the benefit of the Panchayats, Municipalities, Municipal Corporations or, as the case may be, the State. Every person engaged in any Profession, Trade, Calling or Employment and falling under one or the other of the classes mentioned in column 2 of Schedule I shall be liable to pay the tax to the Designated Authority at such rate fixed by it but not exceeding the amount mentioned against the class of such person in the said Schedule. Provided that the rates of tax for the class of persons mentioned in entry 1 of the said Schedule shall be fixed by the State Government by notification in the Official Gazette. Provided further that the tax so payable in respect of any one person shall not exceed two thousand and five hundred rupees in any year. Provided also that the State Government may, by notification in the Official Gazette, specify the minimum rate of tax for each of such class mentioned in column 2 of Schedule I, below which tax shall not be levied by the Designated Authority and different limits may be fixed for different Designated Authorities and the minimum rate so notified shall be levied till the Designated Authority fixes some other rate under the provisions of this Act. Provided also that the State Government may, by notification in the Official Gazette, specify the class of persons other than those mentioned in entries 1 to 9 in Schedule I, to whom entry 10 in that Schedule shall apply. Provided also that the tax shall not be levied from the persons mentioned below Schedule I Every employer not being an officer of Government liable to pay tax under Section-4 shall obtain a certificate of registration from the prescribed authority in the prescribed manner. Every person liable to pay tax under this act shall obtain Certificate of enrollment from the prescribed authority in the prescribed manner.

10. Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

11. The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

12. Trade Marks Act, 1999

In light of the changes in trade and commercial practices, globalisation of trade, the need for simplification and harmonization of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with the a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonizes it with international systems and practices. The Trade Marks Act, 1999 (the ―Trade Marks Act) provides for the application and registration of

trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

E. TAX RELATED LEGISLATIONS

13. 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, and Minimum Alternative Tax and like are also required to be complied by every Company.

14. The Integrated Goods And Services Tax Act, 2017

An Act to make a provision for levy and collection of tax on inter-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. This Act may be called the Integrated Goods and Services Tax Act, 2017. It shall extend to the whole of India except the State of Jammu and Kashmir. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint: Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

F. EMPLOYMENT AND LABOUR LAWS

15. Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

16. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

17. The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (Act) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as “gratuity”. The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near

the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

18. Payment Of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

19. Employees‟ Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

20. Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer‘s contribution and also Central Government‘s contribution to the insurance fund shall be credited to an account called as ―Deposit- Linked Insurance Fund Account.

21. The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

22. Employees‟ State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

23. Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations

and processes. Employment of Child Labour is prohibited in Building and Construction Industries and as per Part A of the Schedule it is applicable to the Port and the vicinity of the port area.

G. OTHER APPLICABLE LAWS

24. The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

25. The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as void or voidable. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

26. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Shree Saishraddha Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of our company was shifted from the state of Gujarat to the state of Maharashtra and certificate was issued on March 7, 2013 by the Registrar of Companies, Maharashtra, Mumbai. A fresh certificate of incorporation was issued on July 5, 2013 by the Registrar of Companies, Maharashtra, Mumbai due to change of name to Raw Edge Industrial Solutions Private Limited. Consequent upon the conversion of our company to public limited company, the name of our company was changed to "Raw Edge Industrial Solutions Limited " and fresh certificate of incorporation dated March 1, 2018 was issued by the DROC, Registrar of Companies, RoC, Mumbai. The Corporate Identification Number of our Company is U14219MH2005PLC240892.

The Raw Edge business model finds its origin in organizing the inefficiencies of the industrial raw materials supplies. The idea of organizing the unorganized industrial raw material sector was conceived by our promoter Directors. Whereas the supply of industrial raw materials involves research & development, exploration, mining, processing, logistics and IT enabling; these promoters foresaw the inefficiencies in the unorganized industrial raw materials sector.

To overcome the inefficiencies of the unorganized industrial raw materials sector, our company saw an opportunity in organizing this unorganized industrial raw material sector in the following way:

- By providing an outsourcing partner to the industry that would be highly organized, technically advance, environment friendly and very cost effective;
- By providing all the services under one umbrella that will timely fulfill the industry's raw material requirement, and;
- By providing end to end solutions to raw material needs of the industry anywhere in India.

Changes in Registered Office

At present, the registered office of the company is situated at "Shop No. 47, Ground Floor, City Mall, New Link Road, Andheri (W), Mumbai, Maharashtra-400053.

Changes in registered office since its incorporation to till date is set forth as under:

Sr. No.	Registered Office		With Effect From
	Shifted From	Shifted To	
1.	02, Navkruti Apartment, Lal Bunglow, Athwalines, Surat- 395007	B1/0405, Ground Floor, B- Wing, Boomerang, Chnadevali Farm Road, Andheri East, Mumbai -400072.	February 5, 2013
2.	B1/0405, Ground Floor, B- Wing, Boomerang, Chnadevali Farm Road, Andheri East, Mumbai -400072.	Shop No. 47, Ground Floor, City Mall, New Link Road, Andheri (W), Mumbai, Maharashtra-400053	April 14, 2018

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Sr. No.	Date of Passing of Resolution	Particulars
1.	February 5,2013	Shifted Registered office from Gujarat State to Maharashtra State.
2.	March 28, 2013	The authorized shares capital of ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each.

3.	February 14, 2018	The authorized shares capital of ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each was increased to ₹ 9,00,00,000 divided into 90,00,000 equity shares of ₹ 10 each.
4.	March 1,2018	Converted Company from Private Limited to Public Limited.

Major Events

The major events of the company since its incorporation in the particular financial year are as under:

Financial Year	Events
2004-05	Incorporated under Companies Act, 1956 as "Shree Sai Shraddha Industries Private Limited"
2009-10	Establisment of Calcium Crushing plant
2017-18	Converted in to a Public Limited from Private Limited
2017-18	Adoption of New set of Article of Association as per Companies Act, 2013.

Subsidiaries/Holdings of the company

Our Company does not have any subsidiary company and company is not having any holding company, as on date of filing of the Draft Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Draft Prospectus.

Managerial Competence

For managerial Competence please refer to the section "Our Management" on Page no. 108 of the Draft prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

Total number of Shareholders of Our Company

As on the date of filing of this Draft Prospectus, the total numbers of equity share holders are 7. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 33.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on the business to produce commercialize, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell turn to account and to act as agent, broker, Concessionaires; consultants, mine owner, quarry owner, loader, unloader, transporter, collaborator, jobworker, or otherwise to do deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of earth i.e. on the land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, samarskite, uraniferrous, alienate chrome ore, low silica alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones

2. To carry on the business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders,, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in chemicals, chemical compounds, (organic and inorganic)in all forms, and chemical products of any nature, and kind whatsoever and all by –products and joints products thereof and to carry on the business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in heavy chemicals of all kinds(solid, liquid, gaseous) and other organic dye stuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemical.

Shareholders' Agreements

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

Other Agreements

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than fifteen (15) directors. Our Company currently have 6 directors on Board of which 1 (One) is Executive, 2 (Two) are Non Executive and Non Independent and 3 (Three) are Non Executive and Independent Directors they are:

1. Mr. Bimal Rajkumar Bansal - Managing Director
2. Mr. Sourabh Bimal Bansal - Non Executive Director
3. Mr. Siddharth Bimal Bansal - Non Executive Director
4. Mr. Punitkumar Agarwal - Independent Director
5. Mr. Saurabh Kamalkishore Agarwal - Independent Director
6. Mrs. Archana Mittal - Independent Director

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:-

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships/Partner
Name : Mr. Bimal Bansal **Father's Name** : Mr. Rajkumar Bansal **Address** : 101, Navkruti Apartment, Lal Bunglow, Athwalines, Surat - 395007, Gujarat **Age** : 57 years **Designation** : Managing Director **Status** : Executive & Non Independent Director **DIN** : 00029307 **Occupation** : Business **Nationality** : Indian	Bachelor of Arts **Experience:** Having vast experience of more than 30 years in the field of Textile, Chemicals, Minerals and related businesses.	October 22, 2012 **Terms:** Appointed as a Managing Director w.e.f 14.02.2018 to 13.02.2023	1. Graymont Industries LLP
Name : Mr. Sourabh Bansal **Father's Name:** Mr. Bimal Bansal **Address** : 101, Navkruti Apartment, Lal Bunglow, Athwalines, Surat - 395007, Gujarat **Age** : 34 years **Designation** : Director **Status** : Non Executive Director **DIN** : 00527233 **Occupation** : Business **Nationality** : Indian	M. Tech and B. Tech in Industrial Engineering and Management **Experience:** More than 12 years of experience in the field of Manufacturing of Industrial Product	February 14, 2005	1. Magicrete Building Solutions Private Limited 2. Magicrete Construction Technologies Private Limited* 3. Graymont Industries LLP
Name : Mr. Siddharth Bansal **Father's Name:** Mr. Bimal Bansal **Address** : 101, Navkruti Apartment, Lal Bunglow, Athwalines, Surat - 395007, Gujarat **Age** : 33 years **Designation** : Director **Status** : Non Executive Director **DIN** : 01553023	B. Tech in Engineering Physics, Post-Graduate Diploma In Management **Experience:** More Than 10	February 14, 2005	1. Magicrete Building Solutions Private Limited 2. Magicrete Construction Technologies Private Limited* 3. Graymont Industries LLP

Occupation : Business **Nationality** : Indian	years of experience in the fields of Manufacturing, Financial Leveraging.		
Name : Mr. Punitkumar Agarwal **Father's Name:** Mr. Vijaykumar Agarwal **Address** : 19, Savitri Bunglow, Vrundavan Park Soc., B/H-Lalbhai Stadium,Dumas Road, Surat - 395007 Gujarat **Age** : 46 years **Designation** : Independent Director **Status** : Non Executive Director **DIN** : 00021266 **Occupation** : Business **Nationality** :Indian	M.B.A **Experience: :** More than 20 years of Experience in Automotive Industry.	February 14, 2018 **Term:** Appointed for a period of 5 years w.e.f February 14, 2018	1. Shivani Motors Private Limited 2. Infinite Fintech Private Limited 3. TLD Software Solutions LLP 4. TLD And Software Consultants LLP
Name : Mr. Saurabh Agarwal **Father's Name:** Kamalkishore Agarwal **Address** : 10-C Rajshailee app, beside raghuramji party plot, Umra, Olpad, Surat-395007 **Age** : 33 years **Designation** : Independent Director **Status** : Non Executive Director **DIN** : 01519920 **Occupation** : Business **Nationality** : Indian	B.SC in Business Administration, Post Graduate Programme in Management **Experience:** more than 8 years of experience manufacturing Industry.	February 14, 2018. **Terms:** Appointed for a period of 5 years w.e.f February 14, 2018	1. Alpha Plastomers Private Limited
Name : Mrs. Archana Mittal **Father's Name:** Rajkumar Singhal **Address** : House No. 906, Sector-17, Faridabad, Haryana - 121002 **Age** : 33 years **Designation** : Independent Director **Status** : Non Executive Director **DIN** : 08065197 **Occupation** : Professional Practice **Nationality** : Indian	B.Com, Chartered Accountant **Experience:** More than 8 years in the field of Financial Accounting & related matters.	February 14, 2018. **Terms:** Appointed for a period of 5 years w.e.f February 14, 2018	-

* Company has made application for Striking off as on March 24, 2018.

As on the date of the Draft Prospectus:

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

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

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.

E. None of our 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 years.

Relationship between the Directors

Mr. Sourabh Bimal Bansal and Mr. Siddharth Bimal Bansal are sons of Mr. Bimal Rajkumar Bansal except this None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013.

Arrangement and understanding with major shareholders, customers, suppliers and others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, No officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 and our Articles authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through by passing a resolution in Extra Ordinary General Meeting held on April 14, 2018 authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs. 100.00 crores at any time.

Brief Profiles of Our Directors

1. Mr. Bimal Rajkumar Bansal
2. Mr. Sourabh Bimal Bansal
3. Mr. Siddharth Bimal Bansal
4. Mr. Punitkumar Agarwal
5. Mr. Saurabh Kamalkishore Agarwal
6. Mrs. Archana Mittal

Mr. Bimal Rajkumar Bansal

Mr. Bimal Rajkumar Bansal, aged 57 years, Managing Director of our company and is Bachelor of Arts from Kurukshetra University, Haryana. He has a vast experience of more than 30 years in the fields of Textile, Chemicals, Minerals and related businesses. He has been awarded as the "Highest Textile Exporter of the year" by the then President of India Mr. K.R. Narayanan. He is a dynamic entrepreneur and under his leadership, the Company commenced its transformational journey in achieving business excellence. He is a visionary and is involved in strategizing future direction of the company. As a mentor he provides leadership and inspiration at all levels of the organization, and support and assist executives in their learning on how to drive a successful organization.

Mr. Sourabh Bimal Bansal

Mr. Sourabh Bimal Bansal, aged 34 years, non executive director, is an IIT-Kharagpur alumnus, having earned his B-Tech & M-tech degree from the institute. He is also the Managing Director of Magicrete Building Solutions Pvt. Ltd (Magicrete), a company in which private equity fund was arranged by Motilal Oswal Private Equity Fund. Under his leadership Magicrete has grown to become one of the renowned AAC Blocks manufacturer in the country with revenues in excess of 100 cr. He also holds a leadership position in Association of AAC Blocks manufacturers of India. He had received ET-Now "Best Brand Award" for our group company "Magicrete Building Solutions Private Limited".

Mr. Siddharth Bimal Bansal

Mr. Siddharth Bimal Bansal, aged 33 years, non executive director, is an IIT-Delhi alumnus, having earned his B-Tech from the institute. He also holds PGDM degree from IIM-Lukhnow, one of the premier management institute in India. He is the Promoter & Director of our company and brings his tremendous energy, innovation, and forward vision to the company. He is Executive Director in Magicrete Building Solutions Pvt. Ltd (Magicrete), a company in which private equity fund was arranged by Motilal Oswal Private Equity Fund Early in his career, he worked as a consultant at Mckinsey & Company, a leading strategic consultancy company in the world and a leading private equity fund. He was awarded Tata business leadership award by Mr. Ratan Tata, Chairman, Tata sons. He was also nominated for O.P. Jindal scholarship in IIM Lukhnow.

Mr. Punitkumar Agarwal

Mr. Punitkumar Agarwal, aged 46 years, has more than 20 years of experience in Automotive industry. He is the Director of Shivani Motors Pvt. Ltd., one of the leading Hero MotoCorp authorised dealer in India. He holds MBA degree from Clark University, USA. He is knowledgeable, professional and has a strong entrepreneurial spirit. He is responsible for the overall working of his Company and is instrumental in making strategic decisions for his Company.

Mr. Saurabh Kamalkishore Agarwal

Mr. Saurabh Kamalkishore Agarwal, aged 33 years, is the Managing Director of Alpha Plastomers Pvt. Ltd and is the driving force behind the strong presence of his company in Indian packaging industry. He holds B.Sc in Business Management from Cardiff University (United Kingdom) & MBA from S. P. Jain University from Mumbai. He is known for his sharp business leadership skills

Mrs. Archana Mittal

Mrs. Archana Mittal, aged 33 years, is a Chartered Accountant by qualification. She is a partner from last 3 years at a reputed CA firm of Surat. Before becoming partner at this C.A. firm, she has worked at L&T and Wipro Ltd. for 5 years as, Functional Consultant SAP and Oracle Apps. She has gathered good expertise in matters relating to financial leverage.

Compensation and Benefits paid to the Managing Director are as follows:

Mr. Bimal Rajkumar Bansal has been appointed as the Managing Director of the company with effect from February 14, 2018 for a period of five years.

The remuneration payable is as follows:

Name	Mr. Bimal Rajkumar Bansal
Date of Agreement	February 14, 2018
Period	5 years (From February 14, 2018 to February 13, 2023)
Salary	Rs.24,00,000/- p.a
Remuneration paid in 2017-18	Rs. 6,02,400/-

Sitting fees payable to Non Executive Directors.

We have not paid any sitting fees to our Non- Executive Directors during the last financial year.

Shareholding of Directors:

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Bimal Rajkumar Bansal	16,70,200	Managing Director
2.	Mr. Siddharth Bimal Bansal	16,70,200	Non Executive Director
3.	Mr. Sourabh Bimal Bansal	16,70,200	Non Executive Director
4.	Mr. Punitkumar Agarwal	-	Independent Director
5.	Mr. Saurabh Kamalkishore Agarwal	-	Independent Director
6.	Mrs. Archana Mittal	-	Independent Director

Interest of Directors

All the non executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company.

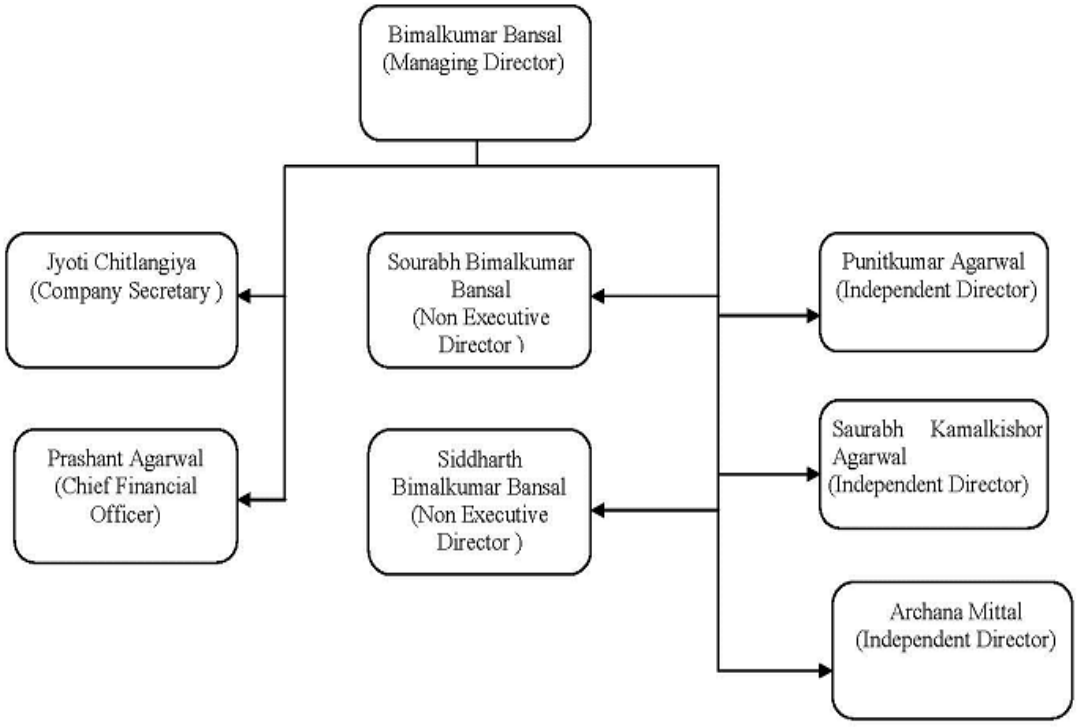
Except as stated under Related Party Transaction on page no. 160 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Bimal Rajkumar Bansal	October 22, 2012	February 14, 2018	-	Change in designation as a Managing Director
Mr. Saurabh Kamalkishore Agarwal	February 14, 2018	-	-	Appointed as Independent Director
Mr. Punitkumar Agarwal	February 14, 2018	-	-	Appointed as Independent Director
Mrs. Archana Mittal	February 14, 2018	-	-	Appointed as Independent Director

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Our Company has complied with the corporate governance code in accordance with the provisions of the SEBI (LODR) Regulations, particularly, in relation to appointment of independent directors to our Board and constitution of an audit committee, and a shareholders' grievance committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has Six Directors. In compliance with the requirements of Regulation 17 of SEBI (LODR) Regulation, our Company has One Executive Directors, Two Non Executive Director and Three Independent Directors on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No	Board of Directors	Designation	DIN
1.	Mr. Bimal Rajkumar Bansal	Managing Director	00029307
2.	Mr. Sourabh Bimal Bansal	Director	00527233
3.	Mr. Siddharth Bimal Bansal	Director	01553023
4.	Mr. Punitkumar Agarwal	Independent Director	00021266
5.	Mr. Saurabh Kamalkishore Agarwal	Independent Director	01519920
6.	Mrs. Archana Mittal	Independent Director	08065197

Constitutions of Committees

Our company has constituted the following Committees of the Board:

1. **Audit Committee.**
2. **Stakeholders Relationship Committee.**
3. **Nomination and Remuneration Committee.**

***1. Audit Committee*:**

Our Company in pursuant to section 177 of the Companies Act, 2013 constituted Audit Committee in the Board Meeting held on February 14, 2018.

The members of the Audit Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Punitkumar Agarwal	Chairman	Non Executive and Independent
Mrs. Archana Mittal	Member	Non Executive and Independent
Mr. Bimal Rajkumar Bansal	Member	Managing Director

The Chairman of the Committee will be decided by the members of the committee. The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of Audit Committee shall be as under:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following;

1. 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;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Scrutiny of inter-corporate loans and investments:
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions
g. Qualifications in the draft audit report.

6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
15. 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 & background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Valuation of undertakings or assets of the company, where ever it is necessary.
18. Evaluation of internal financial controls and risk management systems;
19. Monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. **Stakeholders Relationship Committee**

Our Company in pursuant to section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee in the Board Meeting held on February 14, 2018.

The members of the Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Archana Mittal	Chairman	Non Executive and Independent
Mr. Punitkumar Agarwal	Member	Non Executive and Independent
Mr. Bimal Rajkumar Bansal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The committee shall be governed by the “Terms of Reference" of the Stakeholders Relationship Committee as under and will carry out the following:-

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

3. Nomination and Remuneration Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee in the Board Meeting held on February 14, 2018.

The members of the Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Punitkumar Agarwal	Chairman	Non Executive and Independent
Mrs. Archana Mittal	Member	Non Executive and Independent
Mr. Saurabh Kamalkishore Agarwal	Member	Non Executive and Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The committee shall be governed by the "Terms of Reference" of the Nomination and Remuneration Committee as under and will carry out the following:-

The terms of reference:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity, if any;
- 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.

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Directors are as follows:-

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2017-18) (₹ in Lakhs)
Ms. Jyoti Chitlangiya Company Secretary & Compliance Officer D.O.J- February 14, 2018	Bachelor of Science, MBA, CS	B. Rawal & Co	5 years and 4 months	0.33

Mr. Prashant Suresh Agarwal Chief Financial Officer D.O.J- February 14, 2018	C.A.	Raw Edge Industrial Solutions Pvt Ltd as a Tax and Finance & Accounts Consultant	6 years	1.39

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company.

Relationship of Key Managerial Personnel

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

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel holds Equity Shares in our Company as on the date of filing of this Draft Prospectus.

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name	Designation	Date of Appointment	Date of Cessation	Reason of Changes
Ms. Jyoti Chitlangiya	Company Secretary & Compliance Officer	February 14, 2018	-	Appointment
Mr. Prashant Suresh Agarwal	Chief Financial Officer	February 14, 2018	-	Appointment

Employee Stock Option Scheme

As on the date of filing of Draft Prospectus company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of the Key Managerial Personnel of our company are relatives to our Promoter / Director, in terms of the Companies Act, 2013.

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of company are: Mr. Bimal Rajkumar Bansal, Mr. Sourabh Bimal Bansal and Mr. Siddharth Bimal Bansal:

The Individual Promoters:

Mr. Bimal Rajkumar Bansal

Educational Qualification	Bachelor of Arts
Permanent Account Number	AALPB1471B
Passport Number	M3423813
Driving License	GJ0519960015602
Aadhaar Card No.	3611 1806 0311
Name of Bank	Axis Bank Ltd
Bank Account Number	913010018181270
Voter ID	THP2971950
Residential Address	101, Navkruti Apartment, Lal Bunglow, Athwalines, Surat - 395007 Gujarat

Mr. Bimal Rajkumar Bansal, aged 57 years, Managing Director of our company and is Bachelor of Arts from Kurukshetra University, Haryana. He has a vast experience of more than 30 years in the fields of Textile, Chemicals, Minerals and related businesses. He has been awarded as the "Highest Textile Exporter of the year" by the then President of India Mr. K.R. Narayanan. He is a dynamic entrepreneur and under his leadership, the Company commenced its transformational journey in achieving business excellence. He is a visionary and is involved in strategizing future direction of the company. As a mentor he provides leadership and inspiration at all levels of the organization, and support and assist executives in their learning on how to drive a successful organization.

Mr. Sourabh Bimal Bansal

Educational Qualification	Bachelor of Technology & Master of Technology (IIT KHARAGPUR)
Permanent Account Number	AFSPB6475P
Passport Number	Z2222113
Driving License	000763/03/GJ05
Aadhaar Card No.	8370 9124 9679
Name of Bank	Axis Bank Ltd
Bank Account Number	913010020586818
Voter ID	THP2971976

Residential Address	101, Navkruti Apartment, Lal Bunglow, Athwalines, Surat - 395007 Gujarat

Mr. Sourabh Bimal Bansal, aged 34 years, non executive director, is an IIT-Kharagpur alumnus, having earned his B-Tech & M-tech degree from the institute. He is also the Managing Director of Magicrete Building Solutions Pvt. Ltd (Magicrete), a company in which private equity fund was arranged by Motilal Oswal Private Equity Fund. Under his leadership Magicrete has grown to become one of the renowned AAC Blocks manufacturer in the country with revenues in excess of 100 cr. He also holds a leadership position in Association of AAC Blocks manufacturers of India. He had received ET-Now "Best Brand Award" for our group company "Magicrete Building Solutions Private Limited".

Mr. Siddharth Bimal Bansal:

Educational Qualification	B-TECH (IIT DELHI) & PGDBM (IIM LUKHNOW)
Permanent Account Number	AGXPB4728R
Passport Number	M3090047
Driving License	GJ05/069683/03
Aadhaar Card No.	4336 3573 6549
Name of Bank	Axis Bank Ltd
Bank Account Number	913010020448271
Voter ID	THP2971927
Residential Address	101, Navkruti Apartment, Lal Bunglow, Athwalines, Surat - 395007 Gujarat

Mr. Siddharth Bimal Bansal, aged 33 years, non executive director, is an IIT-Delhi alumnus, having earned his B-Tech from the institute. He also holds PGDM degree from IIM-Lukhnow, one of the premier management institute in India. He is the Promoter & Director of our company and brings his tremendous energy, innovation, and forward vision to the company. He is Executive Director in Magicrete Building Solutions Pvt. Ltd (Magicrete), a company in which private equity fund was arranged by Motilal Oswal Private Equity Fund Early in his career, he worked as a consultant at Mckinsey & Company, a leading strategic consultancy company in the world and a leading private equity fund. He was awarded Tata business leadership award by Mr. Ratan Tata, Chairman, Tata sons. He was also nominated for O.P. Jindal scholarship in IIM Lukhnow.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters will be submitted to the Stock Exchange at the time of filing the Drat Prospectus with the Stock Exchange.

Further, our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoters refer chapter titled *"*Financial Information of our Group Companies*"* beginning on page no. 122 of the Draft Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our Directors

There is no relationship, in terms of the Companies Act, between any of the promoters with each other and with our Directors of our company except Mr. Sourabh Bimal Bansal and Mr. Siddharth Bimal Bansal are son's of Mr. Bimal Rajkumar Bansal.

Interest of Promoters

Except as stated in Annexure F "Related Party Transaction" beginning on page no. 160 of the Draft Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in accordance with their respective terms of employment, our Promoter does not have any other interest in our business.

Further, our Promoter is also partners and Karta of HUF entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section "Related Party Transactions" on page no. 127 of the Draft Prospectus.

Payment of benefits to our Promoters

Except as stated in the section "Related Party Transactions" on page no. 127 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. **Natural persons who are part of our Promoter Group**

Promoters: Mr. Bimal Rajkumar Bansal, Mr. Sourabh Bimal Bansal & Mr. Siddharth Bimal Bansal

Relationship with promoter	Name of Relative		
Promoter	Mr. Bimal Rajkumar Bansal	Mr. Sourabh Bimal Bansal	Mr. Siddharth Bimal Bansal
Father	Rajkumar Baburam Bansal	Bimal Rajkumar Bansal	Bimal Rajkumar Bansal
Mother	Kailashdevi Rajkumar Bansal	Bala Bimal Bansal	Bala Bimal Bansal
Spouse	Bala Bimal Bansal	Shweta Sourabh Bansal	Shalini Siddharth Bansal
Brother	Ajay Bansal Ashok Bansal Anil Bansal	Siddharth Bimal Bansal	Sourabh Bimalkumar Bansal
Sister	NA	N.A.	N.A.
Son	Sourabh Bimal Bansal Siddharth Bimal Bansal	N.A.	N.A.
Daughter	NA	Irena Sourabh Bansal Alyssa Sourabh Bansal	Swara Siddharth Bansal
Spouse's Father	Shivkumar Ralduram Mittal	Sushil Goyal	Rajeev Kumar Shukla
Spouse's Mother	Rajkumar Shivkumar Mittal	Sashi Goyal	Ranjana Shukla
Spouse's Brother	Sunil Mittal	Gaurav Goyal	Siddharth Shukla
Spouse's Sister	NA	Saloni Agrawal	Shruti Shukla

B. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Magicrete Construction Technologies Private Limited* 2. Magicrete Building Solutions Private Limited 3. Graymont Industries LLP
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent	1. Bimal Bansal - HUF 2. Siddharth Bansal- HUF 3. Sourabh Bansal HUF 4. Bimal Bansal Family Holding(Partnership Firm)

* Company has made application for Striking off as on March 24, 2018.

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no. 122 of Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANY

The definition of 'group companies' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated April 14, 2018, our Board formulated a policy with respect to companies which it considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

The list of our Group Companies/Entities:

1. Magicrete Construction Technologies Private Limited
2. Magicrete Building Solutions Private Limited
3. Graymont Industries LLP

The details of our Group Company is given below

1. **Magicrete Construction Technologies Private Limited**

Brief Corporate Information

Date of Incorporation	June 06, 2016
Current Activities	To carry on in India or elsewhere the business to manufacture & sale, develop, fabricate, finish, plan, erect, transport, manipulate and to act as importer, exporter, buyer, seller, job worker, consultant for construction of buildings using precast and other technologies and providing other allied services like supplying furniture Fixtures, interior items, bathroom fittings, lay out plans, wooden beading and moldings, wooden packing cases, and to carry on either alone or jointly with one or more persons, government, local or other bodies, the business of undertaking contractual work, interior designers, erection and installation and to act as civil engineers, interior decorators, consultants, advisors, contractors, turnkey contractors and managers, and to do all incidental acts and things necessary for the attainment of the above objects.
CIN	U45500MH2016PTC282080
Registered Office Address	702 CTS, No. 39-A & 39b, S.V Road, Nr Andheri Subway, Andheri (West) Mumbai - 400058.

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Sourabh Bimalkumar Bansal	Director	00527233
2.	Mr. Siddharth Bimal Bansal	Director	01553023
3.	Mr. Prakash Bagla	Director	03043874
4.	Mr. Puneet Mittal Vinod	Director	05353138

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Magicrete Building Solutions Private Limited	9,99,990	99.99%
2.	Mr. Sourabh Bimal Bansal	10	0.01%
	Total	10,00,000	100.00

Financial Performance

The summary of audited financials is as follows:

(₹ in Lacs)

Particulars	March 31, 2017
Equity Share Capital (face value ₹ 10/- each)	100.00
Reserves & Surplus (excluding revaluation reserve)	(2.75)
Net worth	97.25
Total Income	-
Profit/ (Loss) after Tax	(0.55)
Earnings Per Share (in ₹)	(0.06)
Net Asset Value Per Share (in ₹)	9.73

- **The Company is not a listed Company**
- **The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.**
- **There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company**

2. Magicrete Building Solutions Private Limited

Brief Corporate Information

Date of Incorporation	April 24, 2008
Current Activities	Manufacturer & Supplier of Autoclaved Aerated Concrete Bricks, Light Weight Concrete Blocks and other Green Building Materials and Eco-Friendly Construction Materials .
CIN	U26931MH2008PTC243333
Registered Office Address	Business Point, Office No. 702-B, Plot No. 22, S.V. Road, Opp. Andheri Subway, Andheri (West) Mumbai - 400058

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Sourabh Bimal Bansal	Director	00527233
2.	Mr. Siddharth Bimal Bansal	Director	01553023
3.	Mr. Vinodkumar Chothmal Mittal	Director	00878750
4.	Mr. Sunilkumar Nandlal Roongta	Director	00878807
5.	Mr. Prakash Bagla	Director	03043874
6.	Mr. Puneet Mittal Vinod	Director	05353138

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	IL&FS Trust Company Ltd. II	2,86,384	12.38%
2.	India Business Excellence Fund-IIA	3,30,190	14.27%
3.	Sunita Poddar	2,00,000	8.65%
4.	Apurv Poddar	1,85,868	8.04%
5.	Rajesh Poddar	1,58,000	6.83%
6.	Sidharth Bansal	1,21,891	5.27%
7.	Sourabh Bansal	1,21,891	5.27%
8.	Bimal Bansal	1,21,891	5.27%
9.	Others(below 5 % Holding)	7,86.959	34.02%
TOTAL		**23,13,074**	100.00%

Financial Performance

The summary of audited financials is as follows:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	231.31	169.65	169.65
Preference share	-	175	175
Reserves & Surplus (excluding revaluation reserve)	6920.27	4793.22	4631.02
Net worth	7151.58	5137.87	4975.68
Total Income	8914.17	12005.04	11654.27
Profit/ (Loss) after Tax	13.69	162.20	(139.41)
Earnings Per Share (in ₹)	0.59	9.56	-8.22
Net Asset Value Per Share (in ₹)	309.18	302.85	293.29

- **The Company is not a listed Company**
- **The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.**
- **There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company**

3. Graymont Industries LLP

Brief Corporate Information

Date of Incorporation	December 05, 2012
Main objects:	To deal in all types of trading & transportation minerals,their concentrates,compounds,products,by-products,derivatives,mixtures,ingredients and residues,available on the planet of the earth. To deal in chemicals, chemicals compound(organic and inorganic)in all forms, and chemicals, products of any nature and kind whatsoever, and all by-products and joint products thereof and heavy chemicals of all kinds (solid, liquid, gaseous), pharmaceuticals, tannin extracts, essences, solvents, plastics of all types.
LLPIN	AAB-2442
Registered Office Address	401, Mary Ellen, D Cts No. 277, Ceaser X Road, Amboli, Andheri (W), Mumbai - 400058

Partners as on March 31, 2017 are as under:

Sr. No.	Name of the Partners	Designation	DIN Number	Profit/Loss Sharing ratio
1.	Shri. Bimal Rajkumar Bansal	Designated Partner	00029307	25%
2.	Shri. Siddharth Bimal Bansal	Designated Partner	01553023	25%
3.	Shri. Sourabh Bimal Bansal	Partner	00527233	25%
4.	Smt. Bala Bimal Bansal	Partner	-	9%
5.	Smt. Shalini Siddharth Bansal	Partner	-	8%
6.	Smt. Shweta Sourabh Bansal	Partner	-	8%
TOTAL				**100%**

Financial Performance:

The following information has been derived from the audited financial statements

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Capital	43.50	76.62	27.73
Reserve and Surplus (excluding Revaluation Reserve)	-	-	-
Total Income (In Rs.)	330.57	5.32	14.51
Net Profit (In Rs.)	(25.51)	0.17	0.86

Common Pursuit:

There is no common pursuit between our group companies

Dissociation of Promoters in the Last Three Year:

None of our Promoters have disassociated themselves from any company in the preceding three years.

Business Interests amongst our Company and Group Company /Associate Company

We have entered into certain business contracts with our Group Entities. For details, see "Related Party Transactions" on page no. 160 of Draft Prospectus.

Other than as stated above, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

For details, see section titled "Related Party Transactions" on page no. 127.

The Sales of Issuer Company with Group companies

(In ₹ Lacs)

Group Company	31-Jan-2018	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Magicrete Building Solutions Private Limited(Sales to our Group Companies)	870.04	509.47	999.02	2752.76	2417.92	2540.94
% to total Sales	19.59	10.63	24.51	72.55	72.33	38.16

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure IV" under Chapter titled "Financial Information" beginning on page no. 136 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see "Outstanding Litigations and Material Developments" on page no. 174 of this Draft Prospectus.

Defunct /Struck of Company:

There are no Group companies which have been declared as a sick company under the SICA.There are no winding up proceedings against any of Promoter Group Companies. During the five years preceding the date of filing of this Draft Prospectus, There are no companies which had been Struck off except M/s. Magicreate Construction Technologies Private Limited which had made an application dated March 24, 2018 for Striking off its name from the Register of companies.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure F to Accounts to the financial statements respectively, in "Auditors Report and Financial Information of Our Company" beginning from page no. 160 of this Draft Prospectus.

DIVIDEND POLICY

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

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

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

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

Independent Auditor's Report for the Restated Financial Statements of
RAW EDGE INDUSTRIAL SOLUTIONS PRIVATE LTD.

To,
The Board of Directors,
RAW EDGE INDUSTRIAL SOLUTIONS PRIVATE LTD.
Shop No. 47, Ground Floor, Citi Mall,
New Link Road, Andheri (W)
Mumbai - 400053

Dear Sir,

1. We have examined the attached Restated Summary Statement of Assets and Liabilities of RAW EDGE INDUSTRIAL SOLUTIONS LTD. (hereinafter referred to as the "Company") as at January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the period/ financial year ended on January 31,2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") annexed to this report and initialed by us for identification purpose. These Restated Summary Statements have been prepared by management of the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited ("BSE").

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 ("the Act")read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

"3. We have examined such Restated Financial Statements taking into consideration:
(i) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO"); and

4. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 ,which has been approved by the Board of Directors.

5. In accordance with the requirements of the Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Statement of Assets and Liabilities" of the Company as at January 31,2018, March 31, 2017, March 31 , 2016, March 31, 2015, March 31, 2014, and March 31, 2013 ,examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

(ii) The "Restated Statement of Profit and Loss" of the Company for the period/ financial year ended on January 31,2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 , examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at

after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

(iii) The "Restated Statement of Cash Flow" of the Company for the period/ financial year ended on January 31,2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 , examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

7. For the purpose of our examination, we have relied on the financial statements for the period/ year ended on January 31,2018 ,March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 audited by us, which we have issued dated February 05, 2018, September 01, 2017, September 03, 2016, September 03, 2015,September 01, 2014, and August 12, 2013 respectively.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period/ financial year ended January 31,2018 , March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

i) Notes & Significant accounting policies to Restated Statements

ii) Restated notes forming part of Balance Sheet and Profit & Loss Account (Annexure A)

iii) Statement of principal terms of secured loans and assets charges as security (Annexure B);

iv) Statement Of Terms & Conditions Of Unsecured Loans (Annexure C)

v) Statement of Deferred tax asset/liabilities (Annexure D)

vi) Statement Of Fixed Assets :Fixed Assets Chart as per companies act (Annexure E1) Fixed Assets Chart as per Income Tax act(Annexure E2)

vii) Statement Of Related Party Transaction (Annexure F);

viii) Summary of Mandatory accounting ratios based on adjusted profits/losses, relating to earnings per share, net assets value per share and return on net worth (Annexure G)

ix) Statement of Tax Shelter (Annexure H)

xii) Statement of Capitalisation Statement (Annexure I)

xiii) Statement of Contingent Liabilities (Annexure J)

9. We, Pradeep K, Singhi & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to IV and A to I of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

PRADEEP K. SINGHI & ASSOCIATES
Chartered Accountants

DHAVAL KUMAR MAHETA
Partner
M. No. 120700
Firm No. 126027W

Place: Surat
Date: 05.02.2018

Annexure -I

RESTATED BALANCE SHEET (₹ in Lakhs)

Particulars	Note No.	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
EQUITY & LIABILITIES							
I Shareholders' Funds							
Share Capital	1	83.76	83.76	83.76	75.26	75.26	61.66
Reserves and Surplus	2	672.37	538.97	477.35	376.79	333.72	215.71
II Share Application Money		-	-	-	-	-	-
III Non Current Liabilities		-	-	-	-	-	-
Long Term Borrowings	3	305.99	414.42	399.12	94.90	276.60	8.57
Deferred Tax Liability		28.41	37.53	35.68	40.51	39.95	3.52
Other Long term Liabilities		-	-	-	-	-	-
Long term provisions	4	9.28	7.08	5.00	3.07	1.21	0.53
IVCurrent Liabilities		-	-	-	-	-	-
Short term Borrowings	5	816.91	776.82	734.25	489.66	438.39	241.79
Trade Payables		862.62	774.54	473.67	331.03	125.35	96.62
Other current liabilities	6	49.42	49.62	51.56	50.25	49.27	95.16
Short Term Provisions	7	83.49	35.81	44.74	27.09	37.48	50.44
	Total	**2,912.26**	**2,718.57**	**2,305.11**	**1,488.56**	**1,377.22**	**774.00**
ASSETS		-	-	-	-	-	-
I Non Current Assets		-	-	-	-	-	-
Fixed Assets	8	-	-	-	-	-	-
Tangible Assets		531.29	587.11	558.68	549.45	518.31	78.35
Intangible assets		8.60	10.11	11.92	13.72	15.52	6.39
Capital WIP		-	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	-
Non current Investments		-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-
Long term Loans and Advances	9	30.20	253.60	243.62	30.84	30.84	5.01
Other Non-Current Assets		-	-	-	-	-	-
II Current Assets		-	-	-	-	-	-
Current Investments		-	-	-	-	-	-
Inventories	10	33.97	26.45	10.96	57.33	28.78	16.91
Trade Receivables	11	2,180.71	1,749.51	1,356.83	719.41	651.78	585.38
Cash and Cash Equivalents	12	4.53	1.48	3.69	3.66	8.16	2.71
Short term Loans and Advances	13	-	-	15.28	14.17	12.75	7.54
Other Current assets	14	122.96	90.30	104.14	99.98	111.08	71.70
Total		**2,912.26**	**2,718.57**	**2,305.11**	**1,488.56**	**1,377.22**	**774.00**

ANNEXURE - II

RESTATED PROFIT AND LOSS ACCOUNT (₹ in Lakhs)

Particulars	Note No.	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
I Revenue From Operations (Net)	15	4,441.74	4,792.96	4,076.73	3,794.24	3,342.73	6,658.33
II Other income	16	57.00	67.77	56.82	32.58	6.84	3.87
III TOTAL REVENUE		**4,498.74**	**4,860.73**	**4,133.55**	**3,826.82**	**3,349.57**	**6,662.21**
IV Expenditures		-	-	-	-	-	-
Cost of Materials Consumed		-	-	-	-	-	-
Purchase of Stock In trade		2,517.35	3,058.77	1,675.50	1,840.26	1,668.52	5,050.46
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade		(7.52)	(15.49)	46.37	(28.55)	(11.87)	(2.83)
Employee benefit expenses	17	76.60	119.72	115.72	136.26	152.98	101.28
Financial costs	18	107.29	134.04	101.90	82.90	58.89	62.91
Depreciation & Amortization	8	77.32	90.64	85.48	76.89	30.90	12.58
Other Expenses	19	1,524.34	1,380.24	2,020.07	1,650.98	1,338.76	1,313.79
V TOTAL EXPENSES		**4,295.39**	**4,767.94**	**4,045.03**	**3,758.74**	**3,238.17**	**6,538.18**
VI Profit before Exceptional & Extraordinary items & tax		203.35	92.79	88.52	68.08	111.40	124.02
Add :Exceptional/Extraordinary Items		-	-	-	-	-	-
VII Profit before extraordinary items and tax		203.35	92.79	88.52	68.08	111.40	124.02
Add/(less) Extraordinary items		-	-	-	-	-	-
VIII Profit Before Tax		203.35	92.79	88.52	68.08	111.40	124.02
Tax expense		-	-	-	-	-	-
Current Tax		76.71	27.61	35.30	20.15	22.42	41.24
Deferred Tax		(9.12)	1.85	(4.83)	0.56	36.43	(0.77)
Earlier Year Taxes		2.36	1.70	-	2.66	2.87	2.05
Less: MAT credit entitlement		-	-	-	-	20.73	-
IX Profit /(Loss) from Continuing Operations		133.40	61.63	58.05	44.71	70.41	81.50
X Profit /(Loss) from Discontinuing Operations **Less: Tax Expenses of Discontinuing Operations**		-	-	-	-	-	-
XI Profit /(Loss) from Discontinuing Operations after Tax		-	-	-	-	-	-
XII Profit / (Loss) for the year		133.40	61.63	58.05	44.71	70.41	81.50
XIII Earning per Equity Share Basic		15.93	7.36	6.93	5.94	9.36	13.22
Diluted		15.93	7.36	7.61	5.94	10.67	13.22

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particular	Notes	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
A.CASH FLOW FROM OPERATING ACTIVITIES		-					
Net Profit Before Tax and Extraordinary Items		203.35	92.79	88.52	68.08	111.40	124.02
Adjustments for:		-	-	-	-	-	-
Depreciation		77.32	90.64	85.48	76.89	30.90	12.58
Loss on Sale of Assets		0.03	(0.06)	0.41	0.14	0.02	2.79
Financial Costs		81.43	107.38	82.12	78.04	52.59	55.09
Operating Profit before Working Capital Changes		362.12	290.76	256.53	223.14	194.90	194.48
Adjustments for Working Capital Changes:		-	-	-	-	-	-
Decrease/(Increase) in Trade Payables		88.09	300.86	142.64	205.68	28.72	39.10
Decrease/(Increase) in Short Term Provisions		47.68	(8.93)	17.65	(10.39)	(12.96)	26.27
Decrease/(Increase) in Long Term Provision		2.20	2.09	1.93	1.86	0.68	0.53
Decrease/(Increase) in Short Term Borrowings		40.09	42.58	244.58	51.27	196.60	(42.60)
Decrease/(Increase) in Current Liabilities		(0.21)	(1.93)	1.31	0.98	(45.89)	91.47
Decrease/(Increase) in Trade Receivables		(431.20)	(392.69)	(637.42)	(67.63)	(66.40)	(140.43)
Decrease/(Increase) in Loans & Advances		223.40	5.31	(213.90)	(1.41)	(31.04)	(5.35)
Decrease/(Increase) in Inventories		(7.52)	(15.49)	46.37	(28.55)	(11.87)	(2.83)
Decrease/(Increase) in Other Current Assets		(32.66)	13.84	(4.16)	11.10	(18.64)	(17.92)
Cash generated from Operations		292.00	236.39	(144.46)	386.04	234.11	142.72
Income Tax Paid		79.08	29.31	35.30	22.80	25.30	43.30
Net Cash Flow from Operating Activities	**(A)**	**212.93**	**207.08**	**(179.76)**	**363.24**	**208.81**	**99.42**
B.CASH FLOW FROM INVESTING ACTIVITIES		-	-	-	-	-	-
Purchase of Fixed Assets		(20.16)	(117.57)	(93.99)	(108.95)	(481.41)	(19.26)
Sale of Fixed Asset		0.15	0.35	0.68	0.95	1.40	7.53
Net Cash Flow from Investing Activities	(B)	(20.01)	(117.22)	(93.30)	(108.00)	(480.01)	(11.73)
C.CASH FLOW FROM FINANCING ACTIVITIES		-	-	-	-	-	-
Finance Costs		(81.43)	(107.38)	(82.12)	(78.04)	(52.59)	(55.09)
Increase in Share Capital		-	-	8.50	-	13.60	-
Increase in Securities Premium		-	-	42.50	-	47.60	-

Proceeds from/(Repayment of)Long Term Borrowings		(108.44)	15.31	304.22	(181.70)	268.03	(41.92)
(C) Net Cash Flow from Financing Activities	(C)	(189.87)	(92.07)	273.10	(259.74)	276.64	(97.01)
Net Changes in Cash & Cash Equivalent	**(A+B +C)**	3.05	(2.21)	0.03	(4.50)	5.45	(9.32)
Cash & Cash Equivalents at the beginning of the year		1.48	3.69	3.66	8.16	2.71	12.03
Cash & Cash Equivalents at the end of the year		4.53	1.48	3.69	3.66	8.16	2.71

ANNEXURE-IV

Significant Accounting Policies and Notes to Restated Summary Statement

Note 1 Corporate Information

RAW EDGE INDUSTRIAL SOLUTIONS PRIVATE LTD. is a private limited company domiciled in India and incorporated on 14th February,2005 under the provisions of the Companies Act, 1956. The company is engaged in the Trading & Manufacturing of minerals and also in providing service of Transportation. The company caters to domestic market only.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES: (AS- 1)

(a) Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at January 31,2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 and the related restated summary statement of profits and loss and cash flows for the years ended January 31,2018 ,March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 have been compiled by the management from the audited financial statements of the Company for the years ended on January 31,2018 ,March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 approved by the Board of Directors of the Company. 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). 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 of the Company is in confirmity with Indian Generally Accepted Accounting Principles require management to make estimates that affect the reported amount of assets and liabilities at the date of the financial statement and the reported amount revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/ materialized. The revenue would be accounted on receipt basis.

1. INVENTORIES (AS- 2)

Inventories are being valued as under: (As taken, valued and certified by the management) Finished Goods are valued at cost or NRV whichever is less. Raw Materials & Other Inventories including Packing Material & Stores & Spares are valued at Cost.

2. CASH & CASH EQUIVALENTS (AS- 3)

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short- term highly liquid investments/ deposits with an original maturity of three months or less.

Cash Flow Statement is required to be prepared as per the provisions of Companies Act, 2013 and not as per Accounting Standard-3.

3. CONTINGENCIES & EVENTS AFTER BALANCE SHEET DATE (AS-4)

There are no such financial events or contingencies that have occurred after the balance date and have major impact on the financial statement of the Company.

4. PRIOR PERIOD ITEMS (AS- 5)

No prior period items have been recognised during the year. Hence, nil to report.

5. DEPRECIATION ON TANGIBLE & INTANGIBLE ASSETS (AS - 6)

Depreciation on fixed assets is provided using the straight line method based on the useful lives of the assets as estimated by management, whichever is higher.

6. CONSTRUCTION CONTRACTS (AS-7)
This Accounting Standard is not applicable.

7. REVENUE RECOGNITION (AS 9)
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliable measured.

Income from sale of products
Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed at exclusive of sales tax/ VAT and trade discounts are deducted separately.

Income from Services
Revenue from servises is recognised pro-rata over the period of the contract as and when services are rendered.

Interest and Dividend Income
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the Balance sheet date.

Accounting of Claims
Claims receivables are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.

8. TANGIBLE FIXED ASSETS(AS-10)
Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses.

9. FOREIGN CURRENCY TRANSACTION (AS 11)
No transaction has been made in foreign currency by the company during the year. Hemce, this accounting standard is not applicable.

10. GOVERNMENT GRANTS & SUBSIDIES (AS 12)
Government Grants and Subsidies are recognised when there is reasonable assurance that the condition attached to them will be compiled, and grant/ subsidy will be received. The operations of the company are such which does not make it eligible for any government grants or subsidies. Hence, nil to report.

11. INVESTMENTS (AS 13)
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long term investments are carried at cost. However, no investments are held by the Company.

12. ACCOUNTING FOR AMALGAMATION (AS14)
This accounting standard is not applicable as the company has not amalgamated any other company during the year.

13. EMPLOYEE BENEFITS(AS 15)
Short Term Employee benefits:
Short term employee benefits are recognised as an expense on accrual basis.

Defined-contribution plans:
The contribution under the schemes is recognised as an expense in the statement of Profit and Loss, as they are incurred. There are no other obligations other than the contribution payable to the respective funds.

Defined-Benefit plans:

Gratuity:
The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on government securities as at the balance sheet date.
Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. The gratuity provision for period ending 31/01/2018 have been done on provisional basis.

14. BORROWING COST (AS 16)
Borrowing costs directly attributable to the acquistion and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognised in the statement of profit and loss in the period they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

15. SEGMENT REPORTING (AS- 17)
The company has no different segments of products or services. Hence, this accounting standard does not apply.

16. RELATED PARTY DISCLOSURES (AS- 18)
"Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as ammended, in the "Annexure F" of the enclosed restated financial statements."

17. LEASE RENTALS (AS- 19)
Operating Lease
Operating lease payment recognised in statement of profit & loss.

18. EARNING PER SHARE (AS -20)
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

19. CONSOLIDATED FINANCIAL STATEMENTS (AS -21)
The company has neither acquired shares exceeding more than 50 % nor does it exercises control over board of any other company. Hence, this accounting standard does not apply.

20. ACCOUNTING FOR TAXES (AS - 22)
Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of Income-tax. Act, 1961.Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

21. INVESTMENTS IN ASSOCIATES (AS -23)
The company has no investments in associates. Hence, this accounting standard does not apply.

22. DISCONTINUING OPERATIONS (AS -24)
All the operations of the company are in continuation and none of the operations has been discontinued during the year. Hence, this accounting standard does not apply.

23. INTERIM FINANCIAL REPORTING(AS- 25)
This accounting standard is not applicable to the company.

24. INTANGIBLE ASSETS & AMORTISATION (AS -26)
Intangible assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses.
Intangible assets is amortised based on the useful lives of the assets or estimated by management, whichever is higher**.**

25. INTEREST IN JOINT VENTURE (AS- 27)
The company has no interest in any joint venture. Hence, this accounting standard does not apply.

26. IMPAIRMENT OF ASSETS (AS -28)
The company has not impaired any of its assets during the year. Hence, nil to report.

27. PROVISIONS & CONTINGENT LIABILITIES (AS- 29)
A provision is recognized when the Company has a present obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that it is not probable that an outflow of resources will be required to settle obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, The company has no contingent liability.

28. FINANCIAL INSTRUMENTS RECOGNITION (AS- 30,31,32)
These Accounting Standards are not applicable to the Company.

NOTE 3

NOTES TO RESTATED SUMMARY STATEMENT:

The financial statements for the year ended March 31, 2013, March 31,2014 , March 31,2015 ,March 31,2016 , March 31,2017 and January 31,2018 are prepared as per the revised schedule VI. Accordingly, the figures of the previous years have also been re-classified to conform to classification as per the revised schedule VI. The adoption of revised schedule VI for the figures of the previous years does not impact recognition and measurement principles followed for the preparation of these financial statements.

1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006
The Company has total 23 Vendors registered in MSME. The details are given below:

Particulars	Amount (In Rs.)
MSME Registered Vendors Value	Rs.2,20,19,490
Unregistered Vendors Value	Rs.6,49,12,324
Total Vendors Value	Rs.8,69,31,814

2. Deferred Tax liability/Asset in view of AS 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs. in Lakhs)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Timing Differences on account of:						
Deferred Tax Asset/(Liability):						

Opening Balance	(37.53)	(35.68)	(40.51)	(39.95)	(3.52)	(4.29)
Add: Depreciation on Assets	8.46	(2.60)	4.19	(1.18)	(36.65)	0.60
Adjustment to DTA/DTL due to change in rate of tax	-	-	-	-	-	-
Reversal of DTA created on preliminary & preoperative exp.	-	-	-	-	-	-
Carry Forward Losses	-	-	-	-	-	-
Disallowance u/s. 43B	0.66	0.75	0.64	0.62	0.23	0.18
Net Deferred Tax Asset/ (Liability) for the period	9.12	(1.85)	4.83	(0.56)	(36.43)	0.77
Net Deferred Tax Asset/(Liability) as on period / year end	**(28.41)**	**(37.53)**	**(35.68)**	**(40.51)**	**(39.95)**	**(3.52)**

3. Auditors' Remuneration:

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
As Auditor	-	0.29	0.29	0.28	0.28	0.28
Total	**-**	**0.29**	**0.29**	**0.28**	**0.28**	**0.28**

4. Earnings Per Share (AS 20) :

Earnings per Share have been calculated as under:

(Rs. in Lakhs)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
A. Number of Shares at the beginning of the year (Rs. in Lakhs)	8.38	8.38	7.53	7.53	6.17	6.17
Shares issued during the year: (Rs. in Lakhs)	-	-	0.85	-	1.36	-
Pref share converted into equity share	-	-	-	-	-	-
Allotment/bonus	-	-	-	-	-	-
B. Total Number of equity shares outstanding at the end of the year (Rs. in Lakhs)	8.38	8.38	8.38	7.53	7.53	6.17
C. Weighted average numbers of equity shares for calculating Basic EPS. (Rs. in Lakhs)	8.38	8.38	8.38	7.53	7.53	6.17
D.Weighted average numbers of equity shares for calculating Restated Basic EPS. (Rs. in Lakhs)	8.38	8.38	8.38	7.53	7.53	6.17
E.Weighted average numbers of equity shares for calculating diluted EPS. (Rs. in Lakhs)	8.38	8.38	7.63	7.53	6.60	6.17
F. Weighted average numbers of equity shares for calculating Restated diluted EPS. (Rs. in Lakhs)	8.38	8.38	7.63	7.53	6.60	6.17
G. Net profit after tax available for equity shareholders as restated (Rs. in Lakhs)	133.40	61.63	58.05	44.71	70.41	81.50
H. Basic earnings per share (Rs.)	14.98	7.54	7.09	6.11	9.42	13.28
I. Diluted earnings per share (Rs.)	14.98	7.54	7.78	6.11	10.74	13.28
J. Restated Basic Earning/(Losses) per Share (Rs.)	15.93	7.36	6.93	5.94	9.36	13.22
K. Restated Diluted earnings per share						

(Rs.)	15.93	7.36	7.61	5.94	10.67	13.22

5. Employee benefits (AS 15) :

(Rs. in Lakhs)

(a) Defined Benefit Plan (Gratuity)					
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:					
Partiulars	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1. The amounts recognised in the Balance Sheet are as follows:					
Present value of unfunded obligations recognised	7.28	5.01	3.07	1.21	0.53
	0.00	0.00	0.00	0.00	0.00
Un-Funded Status	7.28	5.01	3.07	1.21	0.53
	0.00	0.00	0.00	0.00	0.00
Net Liability	7.28	5.01	3.07	1.21	0.53
	0.00	0.00	0.00	0.00	0.00
2. The amounts recognised in the Profit & Loss A/c are as follows:	0.00	0.00	0.00	0.00	0.00
Current Service Cost	1.98	1.63	1.32	0.65	0.00
Interest on Defined Benefit Obligation	0.38	0.23	0.09	0.04	0.00
Net Actuarial Losses / (Gains) Recognized in Year	-0.08	0.08	0.45	-0.01	0.53
	2.27	1.94	1.86	0.68	0.53
3. Changes in the present value of defined benefit obligation:	0.00	0.00	0.00	0.00	0.00
Defined benefit obligation as at the beginning of the year/period	5.01	3.07	1.21	0.53	0.00
Service cost	1.98	1.63	1.32	0.65	0.00
Interest cost	0.38	0.23	0.09	0.04	0.00
Actuarial Losses/(Gains)	-0.08	0.08	0.45	-0.01	0.53
Defined benefit obligation as at the end of the year/period	7.28	5.01	3.07	1.21	0.53
Benefit Type :					
Retirement Age:	60 Years	60 Years	60 Years	60 Years	60 Years
Vesting Period:	5 Years	5 Years	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:					
Discount rate per annum	7.50%	7.50%	7.50%	7.50%	7.50%
Expected salary escalation rate per annum	5.00%	5.00%	5.00%	5.00%	5.00%
Attrition Rate per Annum	5.00%	5.00%	5.00%	5.00%	5.00%

The Company has determined the liability for employee benefits as on 31st January , 2018 in accordance with Accounting Standard 15- Employee benefits and an approximate amount of provision is created on the basis of actuarial report prepared by third party as on 31st March,2017.

The Company has paid following to the recognised provided Fund and ESIC Fund.

(Rs. in Lakhs)

(b) Defined Contribution Plans
The Company is registered with the Regional Provident Fund and ESIC Commissioner for the Employees' Provident Fund Scheme and Employees State Insurance Scheme. Contributions to Provident Fund and ESIC are included under head Salaries,

allowances and welfare in the Statement of profit and loss.						
Partiulars	**31.01.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Provident Fund	0.24	0.29	0.29	0.27	0.10	0.15
ESIC	-	0.09	0.04	0.62	2.33	1.53

6. Realisations
In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated.

7. Amounts in the financial statements
Amounts in the financial statements are rounded off to nearest rupees. Figures in brackets indicate negative values.

8. Previous year's figures
Figures of all the previous years dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

9. Material Adjustments :
Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of revised Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

(Rs. in Lakhs)

Particulars	**31.01.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: (A)	119.36	67.45	55.16	49.79	89.65	83.31
Adjustment on Account of :	-	-	-	-	-	-
Add/ Less: Provision for Income Tax	(2.36)	(1.70)	-	(2.66)	(2.87)	(2.05)
Add: Provision for MAT Credit	-	-	-	-	20.73	-
Add/(less): Provision for deferred tax liability	9.12	(1.85)	4.83	(0.56)	(36.43)	0.77
Less: Provision of Expenses provided/not provided earlier	-	-	-	-	-	-
Gratuity	7.28	(2.27)	(1.94)	(1.86)	(0.68)	(0.53)
Preliminary & Pre-Operative Exp	-	-	-	-	-	-
Total (B)	14.04	(5.82)	2.89	(5.08)	(19.24)	(1.81)
Net Profit as Restated (A+B)	**133.40**	**61.63**	**58.05**	**44.71**	**70.41**	**81.50**

a. Provision for Income tax
Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.

b. Provision for change in accounting policy
No accounting Policies have been changed during the period.

c. Short Term & Long Term provision of Gratuity

No Provision for gratuity liability, based on Actuarial Valuation, for earlier years had been provided in books of account, has been provided in this Restated Statements.

d. Provision for deferred tax
No provision for deferred tax on expenses disallowed in 43B has been provided in books of accounts but the same has been provided in restated summary statements.

e. All the above changes mentioned at (a) to (d) points are done in this Restated Financial Statements only. However, no change has been in made in books of accounts in F.Y. 2012-13, F.Y. 2013-14, F.Y. 2014-15,F.Y. 2015-16,F.Y. 2016-17. In books of account, all the effects have been given in F.Y. 2017-18. In books of accounts, all the expenses of previous financial years mentioned at point (a),(b),(c), and (d), considered as revenue expenses in F.Y. 2017-18 and are subject to disallowance in Income tax.

10 Managerial remuneration to directors charged to profit and loss account are as under:

(Rs. in Lakhs)

Particulars	**31.01.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Director's Remuneration / Commission	6.02	6.02	6.02	6.02	4.22	7.44
Perquisites	-	-	-	-	-	-
Total	6.02	6.02	6.02	6.02	4.22	7.44

RESTATED NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

ANNEXURE -A (Rs. in Lakhs)

PARTICULARS	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Note 1						
Share Capital						
Authorised						
Equity Shares Of Rs 10 Each	500	500	500	500	500	500
	500	**500**	**500**	**500**	**500**	**500**
Issued Subscribed & Paid Up						
Equity Shares Of Rs.10/- Each	83.76	83.76	83.76	75.26	75.26	61.66
	83.76	**83.76**	**83.76**	**75.26**	**75.26**	**61.66**
Subscribed And Fully Paid Up Capital						
Equity Shares Of Rs.10/- Each Fully Paid Up	83.76	83.76	83.76	75.26	75.26	61.66
TOTAL	**83.76**	**83.76**	**83.76**	**75.26**	**75.26**	**61.66**

RECONCILIATION OF THE NUMBER OF SHARES AT THE BEGINNING & END OF THE REPORTING PERIOD

		NO. OF SHARES				
AUTHORISED SHARES	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares
Previous Year	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	1,000,000
Increased By/ Decreased By		-	-	-	-	4,000,000
Current Year	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Issued, Subscribed And Fully Paid						
Number Of Shares At The Beginning	837,600	837,600	752,600	752,600	616,600	616,600
Add : Bonus Shares Issued		-	-	-	-	-
Add /Less : Equity Shares Issued During The Year	-	-	85,000	-	136,000	-
Number Of Shares At The End	837,600	837,600	837,600	752,600	752,600	616,600

SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES, SPECIFYING THE NUMBER OF SHARES HELD :

Particulars	NO. OF SHARES WITH SHARING RATIO											
	As at 31.01.2018		As at 31.03.2017		As at 31.03.2016		As at 31.03.2015		As at 31.03.2014		As at 31.03.2013	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Equity Shares Of Rs 10 Each												
Sidharth Bansal	2,08,775	24.93	2,04,150	24.37	2,04,150	24.37	2,04,150	27.13	2,04,150	27.13	49,328	8.00
Sourabh Bansal	2,08,775	24.93	1,94,150	23.18	1,94,150	23.18	1,94,150	25.80	1,94,150	25.80	49,328	8.00

Bimal Bansal	2,08,775	24.93	2,06,316	24.63	2,06,316	24.63	2,06,316	27.41	2,06,316	27.41	55,494	9.00
Bala Bansal	75,519	8.97	49,328	5.89	49,328	5.89	49,328	6.55	49,328	6.55	2,09,644	34.00
Shweta Bansal	66,808	7.98	49,328	5.89	49,328	5.89	49,328	6.55	49,328	6.55	49,328	8.00
Shalini Bansal	66,808	7.98	49,328	5.89	49,328	5.89	49,328	6.55	49,328	6.55	2,03,478	33.00

NOTE 2

(Rs. In Lakhs)

RESERVE & SURPLUS	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Securities Premium Reserve						
Opening Balance	102.10	102.10	59.60	59.60	12.00	12.00
Add: Credited During The Year	-	-	42.50	-	47.60	-
Less: Utilised During The Year						
Closing Balance	102.10	102.10	102.10	59.60	59.60	12.00
Surplus						
Opening Balance	436.87	375.25	317.19	274.12	203.71	122.21
(+)Net Profit/Net Loss	133.40	61.63	58.05	44.71	70.41	81.50
(+)Transfer From Reserves	-	-	-	-	-	-
(-)Issue Of Bonus Shares	-	-	-	-	-	-
(-)Proposed Dividends	-	-	-	-	-	-
(-)Transfer To Reserves	-	-	-	-	-	-
(-)Adjustments Relating To Fixed Assets	-	-	-	(1.64)	-	-
Closing Balance	570.27	436.87	375.25	317.19	274.12	203.71
Total Reserves & Surplus	672.37	538.97	477.35	376.79	333.72	215.71

NOTE 3

(₹in Lacs)

Long Term Borrowings	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Axis Bank Term Loan	-	18.82	56.86	94.90	132.94	-
Hdfc Bank Term Loan (Car 7932)	-	-	-	-	-	0.86
(Hypothecation Of Motor Car)						
Yes Bank (Car Loan)	13.11	-	-	-	-	-
Loans From Directors						
Unsecured	24.24	29.21	28.26	-	82.21	3.37
Loans From Related Parties:						
Unsecured	268.65	144.80	101.75	-	61.45	4.34
Loans From Other Parties:						
Unsecured	-	221.60	212.25	-	-	-

TOTAL	**305.99**	**414.42**	**399.12**	**94.90**	**276.60**	**8.57**

NOTE 4

(Rs. In Lakhs)

Long Term Provisions	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Provision For Gratuity						
Opening Balance	7.28	5.01	3.07	1.21	0.53	-
During The Year	2.00	2.27	1.94	1.86	0.68	0.53
Total	9.28	7.28	5.01	3.07	1.21	0.53
Less: Treated As Short Term	-	0.20	0.01	0.01	0.00	0.00
CLOSING BALANCE	**9.28**	**7.08**	**5.00**	**3.07**	**1.21**	**0.53**

NOTE 5

(₹in Lacs)

SHORT TERM BORROWINGS	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Loan From Banks:						
Secured:						
Axis Bank C.C. A/C	816.91	776.82	734.25	489.66	438.39	238.89
(Secured Against Hypothecation Of Stock & Receivables)						
Dena Bank C.C. A/C	-	-	-	-	-	2.90
(Secured Against Hypothecation Of Stock & Book Debts)						
	816.91	**776.82**	**734.25**	**489.66**	**438.39**	**241.79**

NOTE 6

(₹in Lacs)

Other Current Liabilities	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Current Maturities Of Long Term Debt-						
Axis Bank Term Loan	25.16	38.04	38.04	38.04	38.04	-
Hdfc Car Loan (Car -7932)	-	-	-	-	0.86	3.22
Yes Bank (Car)	1.69	-	-	-	-	-
Advance From Customers	0.48	0.05	2.63	3.85	2.95	83.23
Other Payables : Statutory Dues						
Tds Payable	5.49	5.24	3.54	0.61	1.62	1.37
Tcs Payable	-	-	-	0.21	0.07	0.85
Vat Payable (Gujarat)	0.03	6.08	7.26	5.88	3.74	6.35
Vat Payable (Haryana)	-	-	-	0.18	-	-
Gst Payable	16.53	-	-	-	-	-
Professional Tax Payable	0.04	0.21	0.07	0.08	0.12	0.10
Service Tax Payable	-	-	0.01	-	0.06	0.04
Interest Payable On Term Loan (Axis Bank)	-	-	-	1.40	1.81	-
TOTAL	**49.42**	**49.62**	**51.56**	**50.25**	**49.27**	**95.16**

NOTE 7

(₹in Lacs)

Short Term Provisions	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Provision For Employee Benefits						
P.F Payable	0.09	0.22	0.04	0.04	0.03	0.02
E.S.I.C. Payable	-	0.12	-	0.01	0.55	0.21
Salary & Wages Payable	6.70	6.80	8.19	6.60	14.07	7.75
Provison For Gratuity	-	0.20	0.01	0.01	0.00	0.00
Director's Remuneration Payable	-	-	0.49	-	-	-
OTHERS (Specify Nature)						
Rent Payable	-	-	-	-	-	0.13
Internet Exp. Payable	-	-	-	-	-	-
Electricity Payable	-	-	0.14	-	0.12	0.09
Audit Fees Payable	-	0.86	0.57	0.28	0.28	0.81
Telephone & Mobile Exp. Payable	-	-	-	-	-	0.18
Income Tax Provision	76.71	27.61	35.40	20.15	22.42	41.24
TOTAL	**83.49**	**35.81**	**44.74**	**27.09**	**37.48**	**50.44**

NOTE 9

(₹in Lacs)

Long- Term Loans And Advances	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Security Deposits						
Room Rent Deposit	-	-	-	0.26	0.26	0.15
Kadodara Plant Deposit (Shakti Food Product)	30.00	30.00	30.00	30.00	30.00	-
Plot Deposit (Mallikaben Patel)	-	-	-	-	-	4.51
Torrent Power Deposit	0.10	0.10	0.10	0.10	0.10	0.10
Godown Deposit (Hemendra K. Jani)	-	-	0.25	0.25	0.25	0.25
Deposit (Others)	0.10	0.10	0.10	0.23	0.23	-
Loans And Advances						
Navitas Green Solution Private Limited	-	223.40	213.17	-	-	-
TOTAL	**30.20**	**253.60**	**243.62**	**30.84**	**30.84**	**5.01**

NOTE 10

(₹in Lacs)

Inventories	As at 31.01.2018	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Work In Progress	11.44	6.06	-	16.16	5.06	-
Finished Goods	12.12	9.13	5.91	17.98	0.90	13.05
Raw Material	6.76	7.88	1.48	4.11	20.48	3.86
Packing Material	3.27	2.49	2.08	17.13	1.53	-
Stores And Spares	0.38	0.89	1.49	1.96	0.80	-

TOTAL	**33.97**	**26.45**	**10.96**	**57.33**	**28.78**	**16.91**

NOTE 11

(₹in Lacs)

Trade Receivables	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Debt Outstanding For More Than 6 Months	160.46	212.72	194.79	16.96	4.43	1.79
Others	2020.25	1536.80	1162.04	702.45	647.35	583.59
	2180.71	**1749.51**	**1356.83**	**719.41**	**651.78**	**585.38**
Amount Due From Directors/Group Companies/Promoters	**310.79**	**146.65**	**259.79**	**220.96**	**346.88**	**390.72**

NOTE 12

(₹in Lacs)

Cash And Cash Equivalents	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Cash On Hand	0.90	0.22	3.49	2.11	7.63	2.30
Balances With Schedule Bank:						
Axis Bank	3.63	1.26	0.20	1.54	0.53	0.42
	4.53	**1.48**	**3.69**	**3.66**	**8.16**	**2.71**

NOTE 13

(₹in Lacs)

Short Term Loans And Advances	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
OTHERS (Specify Nature)						
Cholamandalam Dbs Finance Limited	-	-	-	-	**0.03**	**0.03**
Advance Salary To Staff & Labour	-	-	**15.28**	**14.17**	**12.72**	**7.51**
	-	-	**15.28**	**14.17**	**12.75**	**7.54**
Amounts Due From Directors / Promoters / Promoter/ Group Companies / Relatives Of Promoters / Relatives Of Directors / Subsidiary Companies	-	-	-	-	-	-

NOTE 14

(₹in Lacs)

Other Current Assets	**As at 31.01.2018**	**As at 31.03.2017**	**As at 31.03.2016**	**As at 31.03.2015**	**As at 31.03.2014**	**As at 31.03.2013**
Prepaid Expenses						
Insurance Premium	0.63	1.07	1.21	1.27	0.47	0.74
Others	0.30	0.44	0.84	0.75	0.67	0.48
Mat Credit	-	-	14.11	20.73	20.73	-
Service Tax Receivable	-	0.02	-	-	-	-
Tds Receivables	3.12	8.19	6.88	0.34	0.93	1.23
Tcs Receivables	-	-	0.21	2.03	3.86	14.03

Vat Receivables						
Rajasthan	67.17	61.41	53.09	43.53	30.56	24.13
Maharastra	0.80	0.80	0.80	0.80	0.78	0.44
Gvat Paid Under Protest	2.00	2.00	-	-	-	-
Advance To Suppliers	48.94	16.37	27.00	30.52	53.07	30.65
TOTAL	**122.96**	**90.30**	**104.14**	**99.98**	**111.08**	**71.70**

(₹in Lacs)

NOTE 15 REVENUE FROM OPERATIONS						
Particulars	**For the period ended 31.01.2018**	**For the year ended 31.03.2017**	**For the year ended 31.03.2016**	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**	**For the year ended 31.03.2013**
Sale Of Products	3,742.23	3,750.64	2,484.37	2,588.95	2,495.49	5,631.44
Sale Of Services	-	-	-	-	-	-
Transportation Income	693.80	1,042.32	1,588.57	1,195.32	827.81	1,010.70
Labour Income	-	-	-	8.50	19.20	15.78
Other Operating Revenues	-	-	-	-	-	-
Bulker Rent Income	3.58	-	-	-	-	-
Material Shortage Income	2.13	0.01	3.79	1.47	0.23	0.42
TOTAL	**4,441.74**	**4,792.96**	**4,076.73**	**3,794.24**	**3,342.73**	**6,658.33**

(₹in Lacs)

NOTE 16 OTHER INCOME						
Particulars	**For the period ended 31.01.2018**	**For the year ended 31.03.2017**	**For the year ended 31.03.2016**	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**	**For the year ended 31.03.2013**
Profit/(Loss) On Sale Of Fixed Assets	(0.03)	0.06	(0.41)	(0.14)	(0.02)	(2.79)
Interest Income	-	-	-	-	-	-
Interest On Loans And Advances	21.73	26.00	14.64	-	-	-
Other Non- Operating Income	-	-	-	-	-	-
Discount Income	35.30	41.71	42.54	32.04	5.40	6.25
Misc. Income	0.01	-	0.05	0.68	1.46	0.41
Total	**57.00**	**67.77**	**56.82**	**32.58**	**6.84**	**3.87**

(₹in Lacs)

NOTE 17 EMPLOYEE BENEFIT EXPENSES						
Particulars	**For the period ended 31.01.2018**	**For the year ended 31.03.2017**	**For the year ended 31.03.2016**	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**	**For the year ended 31.03.2013**
Salaries And Wages	-	-	-	-	-	-
Directors Remuneration	6.02	6.02	6.02	6.02	4.22	7.44
Salary And Bonus Expenses	68.34	111.04	107.01	109.52	118.79	66.90
Wages	-	-	-	17.97	26.86	24.72
Staff Welfare Expenses	-	-	0.43	-	-	-

Contribution To Pf And Other Funds	-	-	-	-	-	-
Esic Contribution	-	0.09	0.04	0.62	2.33	1.53
Pf Contribution	0.24	0.29	0.29	0.27	0.10	0.15
Gratuity	2.00	2.27	1.94	1.86	0.68	0.53
TOTAL	**76.60**	**119.72**	**115.72**	**136.26**	**152.98**	**101.28**

(₹in Lacs)

NOTE 18 FINANCIAL COSTS						
Particulars	**For the period ended 31.01.2018**	**For the year ended 31.03.2017**	**For the year ended 31.03.2016**	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**	**For the year ended 31.03.2013**
Interest On Late Payment Of Statutory Dues	0.06	0.24	0.30	0.13	0.11	0.31
Interest On Unsecured Loans	38.92	42.89	17.23	4.32	6.31	4.91
Interest On Bank Cc	60.10	81.45	66.90	54.97	31.40	49.24
Interest On Secured Loan	4.14	9.04	12.63	18.74	14.88	0.93
Loan Processing Charges	3.61	-	4.28	3.37	5.06	6.44
Bank Charges	0.47	0.43	0.56	1.36	1.13	1.07
Total	**107.29**	**134.04**	**101.90**	**82.90**	**58.89**	**62.91**

(₹in Lacs)

NOTE 19 OTHER EXPENSES						
Particulars	**For the period ended 31.01.2018**	**For the year ended 31.03.2017**	**For the year ended 31.03.2016**	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**	**For the year ended 31.03.2013**
Commission	65.87	11.20	6.27	2.96	4.09	-
Interest On Indirect Taxes	-	-	0.50	-	-	-
Interest On Income Tax	-	-	1.23	-	-	-
Transportation Expenses	1,319.01	1,211.20	1,727.20	1,401.39	1,132.99	1,181.78
Job Work Charges	1.39	-	-	-	-	-
Loading Unloading Expenses	4.64	1.77	2.04	22.24	9.10	3.14
Excavating, Screening & Stacking Exp.	-	8.33	119.42	61.97	-	-
Power & Fuel	31.70	32.61	41.51	34.69	15.25	14.75
Detention Expenses	11.10	6.65	2.57	0.32	4.88	2.10
Weightment Expenses	0.56	0.86	0.79	0.74	1.09	0.83
Hitachi & Jcb Expenses	-	-	0.06	12.45	40.15	35.46
Bulker Hiring And Running	3.16	-	-	17.52	-	-

Exp.						
Packing Expenses	0.76	0.72	2.45	2.90	2.63	0.54
Electricity Expenses	1.62	1.62	1.51	1.55	1.48	1.01
Conveyance Expenses	2.83	3.34	2.79	0.57	1.84	0.96
Travelling Expenses	0.89	0.80	3.37	3.30	9.84	2.36
Hotel Boarding & Lodging Expenses	0.94	1.83	1.83	2.20	10.64	6.17
Postage & Courier Expenses	0.17	0.25	0.33	0.49	0.61	0.39
Mobile & Telephone Expenses	1.87	2.38	2.40	3.58	5.59	5.22
Computer & Internet Charges	1.06	1.94	4.91	4.93	4.16	2.18
Insurance	2.19	1.71	1.99	1.81	1.71	0.56
Amc Expense	2.15	2.08	-	-	-	-
Donation	0.05	-	0.05	0.13	-	0.06
Rent, Rates & Taxes:	-	-	-	-	-	-
Rent	27.04	33.86	32.36	31.70	27.40	10.29
Service Tax	3.53	12.01	15.89	13.03	13.69	10.50
Smc Tax	0.24	0.24	0.21	0.21	0.21	0.15
Indirect Tax	0.97	1.63	-	-	-	-
Rto Expenses	0.13	0.37	(0.02)	0.05	1.71	1.51
Laboratory Expense	0.06	0.09	0.10	0.17	0.30	0.10
Legal & Professional Expenses	10.20	10.96	9.51	5.58	13.06	5.35
Repair & Maintenance	-	-	-	-	-	-
Machinery	17.94	15.20	23.53	10.78	16.44	12.25
Building	-	-	-	-	3.03	-
Vehicles	0.95	3.19	3.00	6.46	6.31	9.39
Marketing & Services Charges	-	-	-	-	-	-
Advertisement Expenses	-	0.02	-	-	0.66	0.93
Sales Promotion Expenses	4.10	4.77	5.47	1.32	0.48	1.33
Printing & Stationery Expense	1.36	0.61	1.42	1.26	2.05	0.94
Auditor's Remuneration	-	0.29	0.29	0.28	0.28	0.28

Roc Expense	-	0.14	-	-	-	-
Membership Fees	-	1.16	-	-	-	-
Tempo Exp.	0.17	0.52	-	-	-	-
Other Expenses	5.67	5.91	5.09	4.39	7.09	3.12
Input Vat Credit Reversed	-	-	-	-	-	0.15
TOTAL	**1,524.34**	**1,380.24**	**2,020.07**	**1,650.98**	**1,338.76**	**1,313.79**

Annexure B

RAW EDGE INDUSTRIAL SOLUTIONS PVT. LTD.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGES AS SECURITY

Name of Lender	Type of Loan Facility	Amount Sanctioned	Amount Outstanding as at January 31, 2018	Amount Outstanding as at March 31, 2017	Amount Outstanding as at March 31, 2016	Amount Outstanding as at March 31, 2015	Amount Outstanding as at March 31, 2014	Amount Outstanding as at March 31, 2013	Rate of Interest (%)	Repayment Schedule	Security
AXIS Bank Term Loan	Term Loan (a/c.No.913060031497865)	0.51 Crore (As per revised sanction letter 17.06.2017)	25.16	56.86	94.90	132.94	170.98	-	9.25% p.a	IN 15 MONTHLY INSTALLMENTS OF Rs. 3.17 Lacs and LAST INSTALMENT of Rs 2.97 Lacs	**(1) Primary Security: For TL :** Exclusive hypothecation charge on movable fixed assets financed by our Term loan, present & future (except vehicles). **(2) Collateral Securities: For TL :** Extension of charge by way of hypothecation of entire current assets of the company including stocks and receivables, both present & future. **(3) Common collateral for TL**: Collateral security of following properties as per revised sanction letter 27.06.2017: 1.EM charge on residential flat bearing Flat No. 101, 1st floor, Navkrupti Apartment, Lal Bunglow, Surat admeasuring SBU area of 1842 sq. ft. standing in the name of Mr. Bimal Bansal. 2. EM charge on residential flat bearing Flat No. 01, Ground floor, Navkrupti Apartment, Lal Bunglow, Surat admeasuring SBU area of 1842 sq. ft. standing in the name of Mr. Bimal Bansal. 3. EM charge on residential flat bearing Flat No. 02, Ground floor, Navkrupti Apartment, Lal Bunglow, Surat admeasuring SBU area of 1842

											sq. ft. standing in the name of Mrs. Bala Bansal.
Dena Bank C.C	Cash Credit (a/c.No.1156 13023776)	4.20 Crore (As per sanction letter 22.02. 2013)	-	-	-	-	-	2.90	12.65% p.a. (BASE RATE +2.40 %)	On Demand	**(1) Primary Security:For CC :** * Hypothecation of raw Materials, stock in process, finished goods, stores & Spares , consumables, packing material used for manufacturing. * Hypothecation of all book debts arising out of the genuine sales transaction on the parties as approved by the bank. **(2) Common collateral for CC**: Collateral security of following properties as per sanction letter 22.02.2013:1.EM charge on residential flat bearing Flat No. 101, 1st floor, Navkrupti Apartment, Lal Bunglow, Athwa Lines, Surat in the name of Mr. Bimal Bansal. 2. EM charge on residential flat bearing Flat No. 01, Ground floor, Navkrupti Apartment, Lal Bunglow,Athwa Lines, Surat in the name of Mr. Bimal Bansal.3. EM charge on residential flat bearing Flat No. 02, Ground floor, Navkrupti Apartment, Lal Bunglow, Athwa Lines, Surat in the name of Mrs. Bala Bansal.
YES BANK (Term Loan)	Term Loan (a/c. no. ALN0011002 56259)	15.11 lakhs (As per sanction letter 02.12. 2017)	14.80	-	-	-	-	-	8.21% p.a	IN 84 MONTHLY INSTALLMENTS OF Rs. 23,560 each	Hypothecation of Jeep Compass Car
AXIS Bank CC	Cash Credit (a/c.No.9130 30014685559)	8.50 Crore (As per revised sanction letter 27.05. 2017)	816.9 1	776. 82	734. 25	489. 66	438.3 9	238. 89	9.00% p.a. (BASE RATE + 1.00%)	12 months subject to annual renewal	**(1) Primary Security:For CC :** Exclusive hypothecation charge on entire current assets of the company including stocks and receivables, both present and future. **(2) Collateral Securities:For CC:** Extension of exclusive charge by way of hypothecation of movable fixed assets financed by our Term loan, present & future, except vehicles. **(3) Common collateral for CC**: Collateral security of following properties as per revised sanction letter 27.06.2017:1.EM charge on residential flat bearing Flat No. 101, 1st floor, Navkrupti Apartment, Lal Bunglow, Surat admeasuring SBU area of 1842 sq. ft. standing in the name of Mr.

											Bimal Bansal. 2. EM charge on residential flat bearing Flat No. 01, Ground floor, Navkrupti Apartment, Lal Bunglow, Surat admeasuring SBU area of 1842 sq. ft. standing in the name of Mr. Bimal Bansal.3. EM charge on residential flat bearing Flat No. 02, Ground floor, Navkrupti Apartment, Lal Bunglow, Surat admeasuring SBU area of 1842 sq. ft. standing in the name of Mrs. Bala Bansal.
HDFC Bank Term Loan	Term Loan (a/c. no. 18994826)	9 lakhs (As per sanction letter 29.06. 2011)	-	-	-	-	0.86	4.08	10.49% p.a	IN 36 MONTHLY INSTALLMENTS OF Rs. 29,250	Hypothecation of Car

NOTE 1 : All Fund based and Non fund based, Joint and Several Gaurantee by following parties.

1. Bimal Bansal
2. Sourabh Bansal
3. Sidharth Bansal
4. Bala Bansal

NOTE 2:

1. The original amount sanctioned in Axis Bank Term Loan (A/c.No. 913060031497865) was of Rs.1 Crore as per the sanction letter as on 14/03/2013.
2. The original amount sanctioned in Axis Bank Cash Credit (A/c. No. 913030014685559) was of Rs. 5 Crores as per the sanction letter as on 14/03/2013.
3. The original amount sanctioned in Dena Bank Cash Credit (A/c. No. 18994826) was of Rs. 4.2 Crores as per the sanction letter as on 22/02/2013.
4. The original amount sanctioned in HDFC BankTerm Loan (A/c.No. 115613023776) was of Rs.9 lakhs as per the sanction letter as on 29/06/2011.
5. The original amount sanctioned in YES BankTerm Loan (A/c.No. ALN001100256259) was of Rs.15.11lakhs as per the sanction letter as on 02/12/2017.

ANNEXURE- C

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details Of Unsecured Loans outstanding as at the end of the respective periods from Directors/ Promoters/ Promoter Group/ Associates/ Relatives Of Directors/ Group Companies

A. Unsecured Loans from Promoters/Directors are chargeable to interest at rates mentioned and are repayable on demand.

(Rs. in Lakhs)

1. Name : Sidharth Bansal						
Rate of Interest- 12%						
Particulars	**As At**					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	19.39	17.94	-	16.37	1.11	24.73
Amount Received/credited	1.76	1.89	17.94	16.50	99.07	69.47

Amount repaid/adjusted	-	0.44	-	32.87	83.80	93.10
Outstanding Amount	21.15	19.39	17.94	-	16.37	1.11

2. Name : Sourabh Bansal

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	2.05	2.02	-	26.60	0.36	11.30
Amount Received/credited	0.19	0.20	10.42	5.48	104.08	80.63
Amount repaid/adjusted	-	0.17	8.40	32.08	77.84	91.57
Outstanding Amount	2.24	2.05	2.02	-	26.60	0.36

3. Name : Bimal Bansal

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	7.76	8.29	-	39.23	1.90	0.53
Amount Received/credited	0.40	0.76	53.79	21.33	129.78	216.63
Amount repaid/adjusted	7.31	1.29	45.50	60.56	92.45	215.25
Outstanding Amount	0.85	7.76	8.29	-	39.23	1.90

B. Unsecured Loans which is outstanding from Relatives of Promoters/Directors are chargeable to interest at rates mentioned and are repayable on demand.

(Rs. in Lakhs)

1. Name : Bala Bansal

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	41.30	11.61	-	42.75	1.17	0.23
Amount Received/credited	17.34	30.05	21.61	13.99	75.73	1.17
Amount repaid/adjusted	-	0.36	10.00	56.74	34.15	0.23
Outstanding Amount	58.64	41.30	11.61	-	42.75	1.17

2. Name : Shalini Bansal

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	4.99	4.67	-	12.50	2.00	-
Amount Received/credited	10.68	0.49	9.67	0.45	28.45	7.00
Amount repaid/adjusted	-	0.17	5.00	12.95	17.95	5.00
Outstanding Amount	15.67	4.99	4.67	0	12.50	2.00

3. Name : Sweta Bansal

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	-	0.10	-	4.00	1.17	-
Amount Received/credited	43.72	-	6.10	0.07	23.86	8.87
Amount repaid/adjusted	-	0.10	6.00	4.07	21.03	7.70

Outstanding Amount	43.72	-	0.10	-	4.00	1.17

4. Name : Bimal Bansal HUF

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	68.70	62.58	-	0.48	-	0.33
Amount Received/credited	35.36	6.70	77.58	-	8.03	-
Amount repaid/adjusted	-	0.58	15.00	0.48	7.55	0.33
Outstanding Amount	104.06	68.70	62.58	-	0.48	-

5. Name : Kailash Devi Bansal

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	4.71	-	-	-	-	0.56
Amount Received/credited	3.55	4.71	-	-	3.65	28.25
Amount repaid/adjusted	-	-	-	-	3.65	28.81
Outstanding Amount	8.26	4.71	-	-	-	-

6. Name : Sidharth Bansal HUF

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	14.69	13.26	-	0.79	-	-
Amount Received/credited	25.37	1.43	13.26	-	8.29	-
Amount repaid/adjusted	4.00	-	-	0.79	7.50	-
Outstanding Amount	36.06	14.69	13.26	-	0.79	-

7. Name : Sourabh Bansal HUF

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	10.42	9.53	-	0.93	-	-
Amount Received/credited	40.21	1.02	9.53	-	10.38	-
Amount repaid/adjusted	48.40	0.13	-	0.93	9.45	-
Outstanding Amount	2.23	10.42	9.53	-	0.93	-

C. Unsecured Loans from Shareholders/ Inter Corporate Deposits are chargeable to interest at rates mentioned and are repayable on demand.

(Rs. In Lakhs)

1. Name : Graymont Industries LLP

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	-	-	-	-	-	-

Amount Received/credited	-	-	-	-	5.00	-
Amount repaid/adjusted	-	-	-	-	5.00	-
Outstanding Amount	-	-	-	-	-	-

2. Name : Singhania System Technologies Pvt Ltd.

Rate of Interest- 12%

Particulars	As At					
	January 31, 2018	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Opening Balance	221.60	212.25	-	-	-	-
Amount Received/credited	-	21.60	212.25	-	-	-
Amount repaid/adjusted	221.60	12.25	-	-	-	-
Outstanding Amount	-	221.60	212.25	-	-	-

ANNEXURE- D

STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Rs. in Lakhs)

Sr. No.	Particulars	As at					
		31-Jan-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
A	**Opening Balance of Deferred Tax Asset / (Liability)**	(37.53)	(35.68)	(40.51)	(39.95)	(3.52)	(4.29)
-	**Differed Tax Asset / Liability during the year**	-	-	-	-	-	-
B	DTA / (DTL) on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	8.46	(2.60)	4.19	(1.18)	(36.65)	0.60
C	Adjustment to DTA/DTL due to change in rate of tax	-	-	-	-	-	-
D	DTA / (DTL) on carry Forward Losses	-	-	-	-	-	-
E	DTA/(DTL) on preliminary & preoperative exp.	-	-	-	-	-	-
F	Reversal of DTA created on preliminary & preoperativr exp.	-	-	-	-	-	-
G	DTA / (DTL) on allowances and disallowances u/s. 43B of Income Tax Act	0.66	0.75	0.64	0.62	0.23	0.18
H	Provision of DTA / (DTL) for the period of audit (B + C + D)	9.12	(1.85)	4.83	(0.56)	(36.43)	0.77
I	**Closing Balance of Deferred Tax Asset / (Liability) (A + E)**	**(28.41)**	**(37.53)**	**(35.68)**	**(40.51)**	**(39.95)**	**(3.52)**

Note 8 : Fixed Assets Chart as per Companies Act

ANNEXURE -E1

(₹ in Lacs)

	Particulars	As at 31.01.2018	As a 31.03.2017	As a 31.03.2016	As a 31.03.2015	As a 31.03.2014	As a 31.03.2013
i	**Tangible Assets**						
1	**Plant & Equipments**						
	Gross Block	716.47	716.47	606.31	593.49	487.03	34.75
	Less: Accumulated Depreciation	310.81	244.12	166.70	94.10	31.61	9.70

	Net Block	405.66	472.35	439.61	499.39	455.42	25.05
2	**Furniture & Fixtures**	-	-	-	-	-	-
	Gross Block	25.40	25.40	25.40	25.20	25.01	19.89
	Less: Accumulated Depreciation	14.54	12.40	9.83	7.27	4.73	3.29
	Net Block	10.87	13.00	15.57	17.93	20.28	16.61
3	**Vehicles**	-	-	-	-	-	-
	Gross Block	54.29	34.86	33.97	33.35	35.50	31.92
	Less: Accumulated Depreciation	24.06	20.32	16.63	13.16	10.79	8.41
	Net Block	30.24	14.54	17.33	20.19	24.71	23.51
4	**Office Equipment**	-	-	-	-	-	-
	Gross Block	9.43	9.35	7.24	6.72	6.72	4.61
	Less: Accumulated Depreciation	6.69	5.37	3.96	2.46	0.63	0.38
	Net Block	2.74	3.98	3.27	4.25	6.08	4.23
5	**Computer & Printer**	-	-	-	-	-	-
	Gross Block	17.30	17.30	14.19	13.29	13.04	8.74
	Less: Accumulated Depreciation	15.00	13.89	11.48	9.52	6.38	4.55
	Net Block	2.29	3.40	2.72	3.77	6.66	4.19
6	**Mobile Instrument**	-	-	-	-	-	-
	Gross Block	9.64	9.18	8.42	8.22	6.70	5.90
	Less: Accumulated Depreciation	7.24	6.43	5.34	4.29	1.53	1.13
	Net Block	2.40	2.74	3.08	3.93	5.16	4.77
7	**Land**	-	-	-	-	-	-
	Gross Block	77.09	77.09	77.09	-	-	-
	Less: Accumulated Depreciation	-	-	-	-	-	-
	Net Block	77.09	77.09	77.09	-	-	-
ii.	**Intangible Assets**	-	-	-	-	-	-
1	**Computer Software**	-	-	-	-	-	-
	Gross Block	18.04	18.04	18.04	18.04	18.04	7.11
	Less: Accumulated Depreciation	9.44	7.93	6.12	4.32	2.51	0.71
	Net Block	8.60	10.11	11.92	13.72	15.52	6.39

ANNEXURE -E2

FIXED ASSETS SCHEDULE (AS PER INCOME TAX)

(Rs. in Lakhs)

FIXED ASSETS AS ON								
Description	**Rate of Dep(%)**	**Opening WDV**	**Addition more than 180 days**	**Addition Less Than 180 days**	**Deduction**	**TOTAL**	**Depreciation**	**WDV As at 31.03.2013**
Plant & Machinery	15%	60.40	3.33	3.92	7.53	60.13	8.73	51.40
Furntiure & Fixtures	10%	13.09	1.66	1.68	-	16.43	1.56	14.87
Computer System &	60%	0.99	-	1.56	-	2.55	1.06	1.49

Printer								
Computer Software	25%	-	5.03	2.08	-	7.11	1.52	5.59
Total		**74.48**	**10.01**	**9.24**	**7.53**	**86.21**	**12.86**	**73.35**
FIXED ASSETS AS ON 31ST MARCH, 2014								
Description	**Rate of Dep**	**Opening WDV**	**Addition more than 180 days**	**Addition Less Than 180 days**	**Deduction**	**TOTAL**	**Depreciation**	**WDV As at 31.03.2014**
Plant & Machinery	15%	51.40	297.28	163.77	1.40	511.06	138.25	372.81
Furntiure & Fixtures	10%	14.87	3.16	1.96	-	19.99	1.90	18.09
Computer System & Printer	60%	1.49	3.77	0.53	-	5.79	3.31	2.47
Computer Software	25%	5.59	1.42	9.51	-	16.52	2.94	13.58
Total		**73.35**	**305.63**	**175.78**	**1.40**	**553.36**	**146.41**	**406.95**
FIXED ASSETS AS ON 31ST MARCH, 2015								
Description	**Rate of Dep**	**Opening WDV**	**Addition more than 180 days**	**Addition Less Than 180 days**	**Deduction**	**TOTAL**	**Depreciation**	**WDV As at 31.03.2015**
Plant & Machinery	15%	372.81	19.30	89.21	0.95	480.36	72.97	407.39
Furntiure & Fixtures	10%	18.09	0.19	-	-	18.29	1.83	16.46
Computer System & Printer	60%	2.47	0.07	0.19	-	2.73	1.58	1.15
Computer Software	25%	13.58	-	-	-	13.58	3.39	10.18
Total		**406.95**	**19.56**	**89.39**	**0.95**	**514.96**	**79.78**	**435.18**
FIXED ASSETS AS ON 31ST MARCH, 2016								
Description	**Rate of Dep**	**Opening WDV**	**Addition more than 180 days**	**Addition Less Than 180 days**	**Deduction**	**TOTAL**	**Depreciation**	**WDV As at 31.03.2016**
Plant & Machinery	15%	407.39	15.17	0.63	0.68	422.51	65.88	356.63
Furntiure & Fixtures	10%	16.46	-	0.20	-	16.66	1.66	15.00
Computer System & Printer	60%	1.15	-	0.90	-	2.05	0.96	1.09
Computer Software	25%	10.18	-	-	-	10.18	2.55	7.64
Total		**435.18**	**15.17**	**1.73**	**0.68**	**451.40**	**71.04**	**380.36**
FIXED ASSETS AS ON 31ST MARCH, 2017								
Description	**Rate of Dep**	**Opening WDV**	**Addition more than 180 days**	**Addition Less Than 180 days**	**Deduction**	**TOTAL**	**Depreciation**	**WDV As at 31.03.2017**
Plant & Machinery	15%	356.63	110.90	2.68	0.35	469.86	92.31	377.55
Furntiure & Fixtures	10%	15.00	-	0.19	-	15.19	1.51	13.68
Computer System & Printer	60%	1.09	3.10	-	-	4.19	2.51	1.68
Computer Software	25%	7.64	-	-	-	7.64	1.91	5.73
Total		**380.36**	**114.00**	**2.87**	**0.35**	**496.88**	**98.24**	**398.63**
FIXED ASSETS AS ON 31st January , 2018								

Description	Rate of Dep	Opening WDV	Addition more than 180 days	Addition Less Than 180 days	Deduction	TOTAL	Depreciation	WDV As at 31.01.2018
Plant & Machinery	15%	377.55	1.42	19.44	0.15	398.26	48.59	349.67
Furntiure & Fixtures	10%	13.68	-	-	-	13.68	1.14	12.54
Computer System & Printer	60%	1.68	-	-	-	1.68	0.84	0.84
Computer Software	25%	5.73	-	-	-	5.73	1.19	4.54
Total		**398.63**	**1.42**	**19.44**	**0.15**	**419.34**	**51.76**	**367.59**

ANNEXURE - F

STATEMENT OF RELATED PARTY TRANSACTIONS

a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name	Relation
1	Sidharth Bansal	Directors/key management personnel
2	Sourabh Bansal	
3	Bimal Bansal	
4	Bala Bansal	Relative of Directors/key management personnel
5	Shalini Bansal	
6	Sweta Bansal	
7	Kailash Devi Bansal	
8	Sidharth Bansal HUF	
9	Sourabh Bansal HUF	
10	Bimal Bansal HUF	
11	Magicrete Solutions Private Limited	Companies/Entity Owned or Significantly influenced by Director/key management personnel Relatives of Directors/key management personnel /Share holder

1. Transactions with Directors / key management personnel

(₹ in Lacs)

Nature of Transactions	For the year ended					
	31-Jan-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Transaction During the Year						
Remuneration						
Sourabh Bansal	-	-	-	-	-	3.22
Bimal Bansal	6.02	6.02	6.02	6.02	4.22	4.22
Loan Transactions :						
Sidharth Bansal						
Unsecured Loan Taken						
Opening Balance	19.39	17.94	-	16.37	1.11	24.73
Amount Received/credited	1.76	1.89	17.94	16.50	99.07	69.47
Amount repaid/adjusted	-	0.44	-	32.87	83.80	93.10
Outstanding Amount	21.15	19.39	17.94	-	16.37	1.11
	-	-	-	-	-	-
Equity Shares Alloted (in numbers)	-	-	-	-	0.50	-
Sourabh Bansal						

Unsecured Loan Taken	-	-	-	-	-	-
Opening Balance	2.05	2.02	-	26.60	0.36	11.30
Amount Received/credited	0.19	0.20	10.42	5.48	104.08	80.63
Amount repaid/adjusted	-	0.17	8.40	32.08	77.84	91.57
Outstanding Amount	2.24	2.05	2.02	-	26.60	0.36
	-	-	-	-	-	-
Equity Shares Alloted (in numbers)	-	-	-	-	0.40	-
Bimal Bansal						
Unsecured Loan Taken						
Opening Balance	7.76	8.29	-	39.23	1.90	0.53
Amount Received/credited	0.40	0.76	53.79	21.33	129.78	216.63
Amount repaid/adjusted	7.31	1.29	45.50	60.56	92.45	215.25
Outstanding Amount	0.85	7.76	8.29	-	39.23	1.90
Equity Shares Alloted (in numbers)	-	-	-	-	0.46	-

2.Transaction with Relative of Directors / KMP

(₹ in Lacs)

Salary	**31-Jan-18**	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Bala Bansal	3.62	3.62	3.62	3.62	1.82	1.82
Shalini Bansal	6.02	6.02	6.02	6.02	2.40	-
Sweta Bansal	6.02	6.02	6.02	6.02	2.40	-
	-	-	-	-	-	-
Rent paid	-	-	-	-	-	-
Bala Bansal	3.60	3.60	3.60	3.60	3.60	-
Sales						
Magicrete Solutions Private Limited	870.04	509.47	999.02	2,752.76	2,417.92	2,540.94
Loan Transactions : Unsecured Loan Taken						
1 Name : Bala Bansal						
Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	41.30	11.61	-	42.75	1.17	0.23
Amount Received/credited	17.34	30.05	21.61	13.99	75.73	1.17
Amount repaid/adjusted	-	0.36	10.00	56.74	34.15	0.23
Outstanding Amount	58.64	41.30	11.61	-	42.75	1.17
Equity Shares Alloted (in numbers)	-	-	-	-	-	-
2 Name :Shalini Bansal						
Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	4.99	4.67	-	12.50	2.00	-
Amount Received/credited	10.68	0.49	9.67	0.45	28.45	7.00
Amount repaid/adjusted	-	0.17	5.00	12.95	17.95	5.00
Outstanding Amount	15.67	4.99	4.67	-	12.50	2.00
Equity Shares Alloted (in numbers)	-	-	-	-	-	-
3 Name : Sweta Bansal						

Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	-	0.10	-	4.00	1.17	-
Amount Received/credited	43.72	-	6.10	0.07	23.86	8.87
Amount repaid/adjusted	-	0.10	6.00	4.07	21.03	7.70
Outstanding Amount	43.72	-	0.10	-	4.00	1.17
Equity Shares Alloted (in numbers)	-	-	-	-	-	-
4 Name : Kailash Devi Bansal						
Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	4.71	-	-	-	-	0.56
Amount Received/credited	3.55	4.71	-	-	3.65	28.25
Amount repaid/adjusted	-	-	-	-	3.65	28.81
Outstanding Amount	8.26	4.71	-	-	-	-
5 Name : Sidharth Bansal HUF						
Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	14.69	13.26	-	0.79	-	-
Amount Received/credited	25.37	1.43	13.26	-	8.29	-
Amount repaid/adjusted	4.00	-	-	0.79	7.50	-
Outstanding Amount	36.06	14.69	13.26	-	0.79	-
6 Name : Sourabh Bansal HUF						
Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	10.42	9.53	-	0.93	-	-
Amount Received/credited	40.21	1.02	9.53	-	10.38	-
Amount repaid/adjusted	48.40	0.13	-	0.93	9.45	-
Outstanding Amount	2.23	10.42	9.53	-	0.93	-
7 Name : Bimal Bansal HUF						
Rate of Interest- 12%						
Particulars	**For the year ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Opening Balance	68.70	62.58	-	0.48	-	0.33
Amount Received/credited	35.36	6.70	77.58	-	8.03	-
Amount repaid/adjusted	-	0.58	15.00	0.48	7.55	0.33
Outstanding Amount	104.06	68.70	62.58	-	0.48	-

ANNEXURE - G

ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	**As at**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Face Value per equity Share (in Rs.)	10	10	10	10	10	10
(A)Earnings/ (losses) Per Share (in Rs.)						
(B(Restated Earning/(Losses) per	15.93	7.36	7.61	5.94	10.67	13.22

Share[E/G]						
(C) Return on Net Worth (in %) (E/H)	17.64%	9.90%	10.35%	9.89%	17.22%	29.38%
(Di) Net Assets Value per Share (in Rs.) (H/F)	90.27	74.35	66.99	60.07	54.34	44.98
(E) Net profit available for appropriation (as restated)	133.40	61.63	58.05	44.71	70.41	81.50
(F)Weighted average numbers of equity shares at the end of the year(in lacs)	8.38	8.38	8.38	7.53	7.53	6.17
(G)Weighted average numbers of equity shares outstanding during th Year(in lacs)	8.38	8.38	7.63	7.53	6.60	6.17
(H)Net Worth as at the end of the period/year	756.13	622.73	561.11	452.05	408.98	277.37

Note 1. The Restated Basic and Diluted EPS for the period is after considering issue of shares made in the year FY 2013-14 & FY 2015-16

Notes:

1. The above ratios are calculated as under:

a) Basic and Diluted Earning per Share = Net Profit available for appropriation (as restated) / Weighted average number of equity shares outstanding during the year

b) Return on Net Worth(%) = Net Profit available for appropriation (as restated) / Net worth as at the year end

c) Net Asset Value Per Equity Share = Net Worth as at the end of the period/year / Number of equity shares outstanding at the end of the Year

2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

3. Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.

4.The figures disclosed above are based on the restated financial information of the Company.

ANNEXURE - H

STATEMENT OF TAX SHELTER

(₹in Lacs)

Particulars	For the Year / period ended					
	31-Jan-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Restated Profit before tax	203.35	92.79	88.52	68.08	111.40	124.02
MAT Rate	18.50	18.50	18.50	18.50	18.50	18.50
Normal Tax Rate	30.00	30.00	30.00	30.00	30.00	30.00
Normal Tax on above	61.01	27.84	26.56	20.42	33.42	37.21
Income from Business or Profession	-	-	-	-	-	-
To be treated separately	-	-	-	-	-	-
Interest on Loans & Advances	21.73	26.00	14.64	-	-	-
IT refund interest	-	-	-	-	-	-
Permanent Differences:	-	-	-	-	-	-
Donation	0.05	-	0.05	0.13	-	0.06
Income Tax Expenses	0.06	1.72	1.23	0.12	-	-
Profit/ loss on sale of asset	0.03	(0.06)	0.41	0.14	0.02	2.79
Late payment of EPF & ESI	-	0.23	0.16	0.35	0.89	-
Vat Penalty	0.97	-	-	-	-	-
Temporary Difference:	-	-	-	-	-	-
Difference between book depreciation & tax depreciation	25.56	(7.60)	14.44	(2.88)	(115.51)	(0.29)
Expenses Disallowed u/s. 43B of the Income Tax Act	-	-	-	-	-	-
Gratuity	2.00	2.27	1.94	1.86	0.68	0.53
Employees Professional tax	-	-	-	-	-	-
Total	210.29	63.36	92.11	67.79	(2.52)	127.12
Income From Other Sources						
Interest on Loans & Advances	21.73	26.00	14.64	-	-	-
IT refund interest	-	-	-	-	-	-
Total	21.73	26.00	14.64	-	-	-
	-	-	-	-	-	-
Deduction Chapter VIA	-	-	-	0.07	-	-
	-	-	-	-	-	-
Other Adjustments:	-	-	-	-	-	-
Brought Forward Losses adjusted	-	-	-	(2.52)	-	-
Total Income chargeable to tax	232.02	89.36	106.75	65.20	(2.52)	127.12
Total Tax Payable:	-	-	-	-	-	-
Tax Payable for the current year under normal tax-(a)	69.61	26.81	32.03	19.56	-	38.13
Tax Payable for the current year under MAT - (b)	37.62	17.17	16.38	12.59	20.61	22.94
Maximum of (a) and (b)	69.61	26.81	32.03	19.56	20.61	38.13
ADD : Surcharge	4.87	-	2.24	-	1.03	1.91
Add : Edu Cess and Higher Edu Cess @ 3%	2.23	0.80	1.03	0.59	0.65	1.20
Tax & Interest thereon payable under assessment of earlier years	-	-	-	-	-	-

Total Tax Payable	76.71	27.61	35.30	20.15	22.29	41.24
Brought Forward Business Loss - Unabsorbed Depreciation	-	-	-	-	(2.52)	-
Note :The Figures calculated above are on actual basis. In this computation of income gratuity has been disallowed while in the original computation of income same did not exist but there will be no effect on Tax .						

ANNEXURE -I

Restated Capitalisation Statement

(₹in Lacs)

Particular	**Pre Issue as on 31.01.2018**	**Post Issue**
Debt		
Long Term Debt	305.99	305.99
Short Term Debt	816.91	816.91
Total Debts (A)	1122.90	1122.90
Equity (shareholders' funds)		
Equity share capital	83.76	838.20
Reserve and surplus	672.37	1128.39
Total Equity (B)	756.13	1966.59
Long Term Debt / Equity Shareholders' funds	0.40	0.15
Total Debt / Equity Shareholders' funds	1.49	0.57

ANNEXURE -J

STATEMENT OF CONTINGENT LIABILITIES

(₹in Lacs)

Particulars	**For the Year / period ended**					
	31-Jan-18	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Contingent Liabilities	nil	nil	nil	nil	nil	nil

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 8, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was incorporated as "Shree Saishraddha Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated February 14, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of our company was shifted from the state of Gujarat to the state of Maharashtra and certificate was issued on March 7, 2013 by the Registrar of Companies, Maharashtra, Mumbai. A fresh certificate of incorporation was issued on July 5, 2013 by the Registrar of Companies, Maharashtra, Mumbai due to change of name to Raw Edge Industrial Solutions Private Limited. Consequent upon the conversion of our company to public limited company, the name of our company was changed to "Raw Edge Industrial Solutions Limited " and fresh certificate of incorporation dated March 1, 2018 was issued by the DROC, Registrar of Companies, RoC, Mumbai. The Corporate Identification Number of our Company is U14219MH2005PLC240892.

The Raw Edge business model finds its origin in organizing the inefficiencies of the industrial raw materials supplies. The idea of organizing the unorganized industrial raw material sector was conceived by our promoter Directors. Whereas the supply of industrial raw materials involves research & development, exploration, mining, processing, logistics and IT enabling; these promoters foresaw the inefficiencies in the unorganized industrial raw materials sector.

To overcome the inefficiencies of the unorganized industrial raw materials sector, our company saw an opportunity in organizing this unorganized industrial raw material sector in the following way:

- By providing an outsourcing partner to the industry that would be highly organized, technically advance, environment friendly and very cost effective;
- By providing all the services under one umbrella that will timely fulfill the industry's raw material requirement, and;
- By providing end to end solutions to raw material needs of the industry anywhere in India.

In the Financial year 2006-07, our core promoter directors foreseen the potential use of Lime products and its demand, as a results, our company initially started trading in Lime Fines, Limestone, Ferrous Sulphate, Quartzite, Dolomite.

Later on, In the year 2009-10 company setup its first Calcium Lime crushing plant at Plot no. 5804, Road No. 58, GIDC Sachin, Surat by taking premises on lease basis.

To provide timely supply of our finished goods to our valuable customers, our company has started networking with Truck Owners. More than 1000 Truck Owners (approximately) are associated with us. We fulfil our transportation requirement through them. Further, we are planning to install GPS system in all the vehicles associated with us for having better tracking of the same and providing value added service of Vehicle tracking to our customers. This has helped us to maintain delivery schedule of our goods to customers as well as it has increased efficiency and revenue from operations.

In the year 2012-13 to increase the accuracy, efficiency and economy in our operations our company has introduce Enterprise Resource Planning (ERP) for the first time in the company. Our Company has shown robust growth

during the year 2012-13 by achieving turnover of ₹5631.44 Lakhs from ₹1188.71 Lakhs i.e increase by approximately 374%.

In the year 2013-14, company had taken Industrial Plot admeasuring an area of 1785.95 Square Meter situated at Block No.238, Plot No.3, near Garden POY Plant, Jolwa, Taluka: Palsana, District Suart, on lease hold basis for a period of 9 years. In this Industrial plot company shifted all its existing Plants and Machineries from Plot no. 5804, Road No. 58, GIDC Sachin, Surat and commenced the production of Lime processing and enhanced its manufacturing capacity to 60,000 MT/Annum of Lime processing. In addition to this company has also continued the trading of other minerals such as Lime Powder, Lime Stones, Dolomite, Quartzite, Calcined Magnesites, Quick Lime, Asetic Acid, Benzene, Butaone, Caustic, Ethyle Acelate, Ethylene Glycole, Hydrogen Paroxide, Menthol, Potasium Carbonate, Toulene.

At present, we are into the manufacturing and trading of calcium Lime products and trading into various minerals such as Hydrated Lime, Lime Stones Chips, Dolomite, Quartzite, Plaster of Paris. Though our customers are spreaded over 10 states, but major supply of our products are concentrated in the state of Gujarat and Rajasthan (contributing 91.37 % of total turnover).

In February 2018, Our company has entered into agreement for sale for acquiring agriculture land of ₹50.21 Lakhs admeasuring area of 18075 Square Meters at Block No. 186, Village Nana Borsara, District Surat, Sub District - Mangrol/Panoli from Mr. Jayesh Rameshchandra Patel ("Seller") for setting up manufacturing unit of crushed Quick Lime and Hydrated Lime with an installed capacity of 1,20,000 MT/per annum located. In this regard company has already made an application under section 63 of Ganotdhara Act for transferring the above land in the name of our company for Industrial purpose, vide application dated February 3, 2018. In addition to our existing capacity of 60,000 ton/per annum capacity plant which is to be shifted at the aforesaid new premises will be making our total installed capacity of 1,80,000 ton/per annum.

Significant Developments subsequent to the last financial year:

After the date of last Audited Accounts for the period ended on January 31, 2018, the Directors of our Company confirm that, there have not been any significant material developments except issue of 58,63,200 equity shares as bonus shares and sanction of the Term Loan of ₹300.00 lacs on March 19,2018 and adhoc working capital limit of ₹100.00 lacs on April 11,2018.

Discussion on Results of Operation:
The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on January 31, 2018 and for the years ended March 31, 2015, 2016 and 2017.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the Mining Industry.
- Competition from existing players:
- Company's ability to successfully implement growth strategy
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
- Recession in the market
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page no. 136 of the Draft Prospectus.

Financial performance of the stub period for the period ended on January 31, 2018

(₹ in Lacs)

Income from continuing operations	Amount	%
Revenue from operations		
Sale of Product	3742.23	83.18
Transportation Income	693.80	15.42
Other Operating Income	5.71	0.13
Total	4,441.74	98.73
Other Income	57.00	1.27
Total Revenue	4,498.74	
Expenses		
Cost of Material Consumed	2509.84	55.79
Employee benefits expense	76.60	1.70
Finance Costs	107.29	2.38
Other expenses	1524.34	33.88
Depreciation and amortization expenses	77.32	1.72
Total Expenses	4,295.39	95.48
Restated profit before tax from continuing operations	203.35	4.52
Exceptional Item		
Tax expense/(income)		
Current tax	79.07	
Deferred tax charge/(credit)	-9.12	
Total tax expense	69.95	
Restated profit after tax from continuing operations (A)	133.40	2.97

Income from Operations

The Total income from the Operation for the stub period ended on January 31,2018 was ₹ 4498.74 Lacs consist of Sale of Product Income of ₹3742.23 lacs (83.18%), Transportation income of ₹693.80 lacs (15.42 %), other Operating Income of ₹5.71 lacs (0.13%) and Other Income of ₹57 lacs (1.27 %) .

Total Expenditure

The total expenditure for stub period ended on January 31,2018 was ₹4295.39 lacs which is 95.48 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Material Consumed amounting to ₹ 2509.84 lacs (55.79%), Other expenses amounting to ₹1524.34 lacs (33.88 %) and Employee Benefit Expenses amounting to ₹76.60 lacs (1.70%).

Profit after Tax

The profit after Tax for the stub period was ₹133.40 lacs representing to 2.97 % of the total revenue.

RESULTS OF OUR OPERATION

(₹ in Lacs)

Particulars	For the year ended on		
	31.03.2017	31.03.2016	31.03.2015
Income from continuing operations			
Revenue from operations			
Sale of Product	3750.64	2484.37	2,588.95
Transportation Income	1042.31	1588.57	1,195.32
Other Operating Income	0.01	3.79	9.97

Total Revenue	4,792.96	4,076.73	3,794.24
% of growth	17.57	7.45	
Other Income	67.77	56.82	32.58
% of growth	19.27	74.40	
Total Revenue	4,860.73	4,133.55	3,826.82
	17.59	8.02	
Expenses			
Cost of Material Consumed	3,043.30	1,721.87	1811.71
% Increase/(Decrease)	76.74	(4.96)	
Employee benefits expense	119.72	115.72	136.26
% Increase/(Decrease)	3.46	(15.07)	
Finance Costs	134.04	101.90	82.9
% Increase/(Decrease)	31.54	22.92	
Other expenses	1380.24	2,020.06	1650.98
% Increase/(Decrease)	(31.67)	22.36	
Depreciation and amortization expenses	90.64	85.48	76.89
% Increase/(Decrease)	6.04	11.17	
Total Expenses	4,767.94	4,045.03	3,758.74
% to total revenue	98.09	97.86	98.22
EBIDT	317.47	275.90	227.87
% to total revenue	6.53	6.67	5.95
Restated profit before tax from continuing operations	92.79	88.52	68.08
Total tax expense	31.16	30.47	23.37
Restated profit after tax from continuing operations (A)	61.63	58.05	44.71
% to total revenue	1.27	1.40	1.17
Restated profit for the year (A + B)	61.63	58.05	44.71
% Increase/(Decrease)	6.17	29.84	

COMPARISON OF FY 2017 WITH FY 2016:

Income from Operations

The company is in Lime processing Business. The total income from operations for the FY 2017 was ₹ 4792.96 Lacs as compared to ₹4076.73 Lacs during the FY 2016 showing an increase of 17.57 %. The Lime sale income for the FY 2017 was ₹ 3750.64 lacs as compared to ₹ 2484.37 lacs during the FY 2016 showing increase of 50.97 %. The transportation income for the FY 2017 was ₹ 1042.31 lacs as compared to ₹ 1588.57 lacs during the FY 2016 showing Decrease of 34.39 %.

Other Income

The other income includes Discount income on purchase and interest income on the loan given by the Company. The total other income for the FY 2017 was ₹ 67.77 lacs as compared to ₹ 56.82 lacs for FY 2016 showing increase of 19.27%. The increase of the other income is due to higher discount earned in account of increase of purchase of raw material.

Expenditure:

Material Consumed

Material Consumed increased from ₹1721.87 Lacs for FY 2016 to ₹ 3043.30 lacs for FY 2017 showing increase of 76.74 %.The substantial increase of Material Consumption in FY 2017 compared to Fy 2016 due to increase of lime sale by 50.97 % in FY 2017 as compared to FY 2016.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹115.72 Lacs for FY 2016 to ₹ 119.72 lacs for FY 2017 showing increase of 3.46 %.The increase of employee expenses in FY 2017 is marginal compared to Fy 2016 due to normal increment of employees.

Other Expenses

Other Expenses Decreased from ₹2020.06 Lacs for FY 2016 to ₹1380.24 Lacs for FY 2017 showing decrease of 31.67%. The Decrease is on account of Decrease of Transportation expense by ₹516.00 lacs and Excavating, screening and Stacking Expenses by ₹111.08 lacs in FY 2017 as compared to FY 2016. Consequentially The transportation income for the FY 2017 was ₹ 1042.31 lacs as compared to ₹ 1588.57 lacs during the FY 2016 showing Decrease of 34.39 %.

Interest & Financial Charges

Interest and Financial charges increased from ₹101.90 Lacs for FY 2016 to ₹134.04 Lacs for FY 2017 showing increase of 31.54 %.The interest and financial charges in the FY 2017 were high compared to FY 2016 on account of higher utilization of cash credit limit and increase in the borrowings from the related parties. The Interest paid on the borrowings from the bank w as ₹81.45 lacs in FY 2017 as against ₹66.90 lacs in FY 2016. The Interest paid on the Unsecured borrowings w as ₹42.89 lacs in FY 2017 as against ₹17.23 lacs in FY 2016.

Depreciation

The Depreciation for FY 2017 was ₹ 90.64 lacs as compared to ₹85.48 lacs for FY 2016.The depreciation is increased by 6.04 % in FY 2017 as compared to FY 2016 on account of the depreciation on the addition of fixed assets in FY 2017 by ₹117.57lacs.

Profit Before Interest , Depreciation And Taxation(EBDIT)

The EBDIT for the FY 2017 was 6.53 % of the total revenue which was 6.67 % of total revenue for the FY 2016. The EBDIT is reduced in FY 2017 as compared to FY 2016.

Profit after Tax

PAT increased from ₹ 58.05 Lacs for the FY 2016 to ₹ 61.63 Lacs in FY 2017 showing an increase of 6.17 %. The profit after tax was increased as compared to FY 2016 on account of growth of business of the company by 17.59 % in FY.2017 as compared to FY 2016.

COMPARISON OF FY 2016 WITH FY 2015:

Income from Operations

The company is in Lime processing Business. The total income from operations for the FY 2016 was ₹ 4076.73 Lacs as compared to ₹ 3794.24 Lacs during the FY 2015 showing increase of 7.45 %. The Lime sale income for the FY 2016 was ₹ 2484.37 lacs as compared to ₹2588.95 lacs during the FY 2016 showing decrease of 4.04 %. The transportation income for the FY 2016 was ₹1588.57 lacs as compared to ₹1195.32 lacs during the FY 2015 showing increase of 32.90 %.

Other Income

The other income includes Discount income on purchase and interest income on the loan given by the Company. The total other income for the FY 2016 was ₹56.82 lacs as compared to ₹32.58 lacs for FY 2015 showing increase

of 74.40%. The high Increase in other income is due to Interest income on unsecured loan of ₹14.64 in FY 2016 which was nil in FY 2015.

Expenditure:

Material Consumed

Material Consumed decreased from ₹1721.87 Lacs for FY 2015 to ₹ 1721.87 lacs for FY 2016 showing decrease of 4.96 %.The Decrease of Material Consumption in FY 2016 compared to FY 2015 was due to marginal decrease of lime sale by 4.04 % in FY 2016 as compared to FY 2015.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹136.26 Lacs for FY 2015 to ₹115.72 lacs for FY 2016 showing decrease of 15.07 %.The Decrease in the employee benefit expenses is due to discontinuance of wages in FY 2016. In FY 2015 the Company had paid wages amounting to ₹17.97 which was nil in FY 2016.

Other Expenses

Other Expenses increased from ₹ 1650.98 Lacs for FY 2015 to ₹2020.06 Lacs for FY 2016 showing increase of 22.36%. The increase is on account of increase of Transportation expense by ₹325.81 lacs in FY 2016 as compared to FY 2015.

Interest & Financial Charges

Interest and Financial charges increased from ₹82.90 Lacs for FY 2015 to ₹101.90 Lacs for FY 2016 showing increase of 22.92 %.The interest and financial charges and other financial charges in the FY 2016 were high compared to FY 2016 on account of of higher utilization of cash credit limit and increase in the borrowings from the related parties. The Interest paid on the borrowings from the bank w as ₹66.90 lacs in FY 2016 as against ₹54.97 lacs in FY 2015. The Interest paid on the Unsecured borrowings was ₹17.23 lacs in FY 2016 as against ₹4.32 lacs in FY 2016.

Depreciation

The Depreciation for FY 2016 was ₹ 85.48 lacs as compared to ₹76.89 lacs for FY 2015.The depreciation is increased by 11.17 % in FY 2016 as compared to FY 2015 on account of the addition in the fixed assets of Rs. 93.99 lacs in FY 2016 and depreciation on the additional fixed assets.

Profit Before Interest, Depreciation And Taxation (EBDIT)

The EBDIT for the FY 2016 was 6.67 % of the total revenue which was 5.95 % of total revenue for the FY 2015. The EBDIT is improved in FY 2016 as compared to FY 2015 on account of growth of business by 7.45% in FY 2016 as compared to FY 2015.

Profit after Tax

PAT increased from ₹ 44.71 Lacs for the FY 2015 to ₹ 58.05 Lacs in FY 2016 showing an increase of 29.84 %. The profit after tax was increased as compared to FY 2015 on account of growth of business by 7.45% in FY 2016 as compared to FY 2015.

Related Party Transactions

For further information please refer "Annexure F" beginning on page no. 160 under Chapter titled "Financial Information of our Company" beginning on page 129 of the Draft Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page no. 8 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 8 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply in the Lime business, and government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is in Lime processing Business. the relevant industry data , as available, has been included in the chapter titled "Industry Overview" beginning on page no 64 of this draft prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company's business is not seasonal. However the business of the company depend upon the Growth potential of the economy and growth of the country

9. Any significant dependence on a single or few suppliers or customers.

We are not dependant significantly on single supplier or customers.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 64 and 72, respectively of the Draft Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Draft Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5 % of the Profit after Tax and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding due to any one of them exceeds 15 lacs of trade payables as per the last audited financial statements of the Issuer.

PART 1 – Contingent Liabilities of Our Company

Particulars	Amount Disputed (Rupees in Lakhs)
Disputed VAT Liability	37.63
TOTAL	

PART 2 – LITIGATIONS 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 Liability

i. Direct Tax

(a) Income Tax:

(b) Value Added Tax

Gujarat Value Added Tax Act -2003

The Commercial Tax Officer (5) Ghatak -2, Surat had passed the order for the period 01.04.2009 to 31.03.2010 on March 28, 2015 and raised the demand of ₹37,62,882 consisting of ₹15,13,062 tax, ₹13,41,983 Interest and ₹9,07,837 penalty. The company was engaged in trading of Lime Powder and Hydrated Lime. The tax assessed for the year 2010-11 was at the rate of 4%+1% on the Lime Powder and Hydrated Lime which was considered at the rate of 12.5%+2.5% in the year 2009-10 by the officer who was involved in passing the order for both the years. The Company had made an application on May 06, 2015 under section 79 of the Gujarat Value Added Tax for rectification of mistake which is apparent on record. On June 02, 2015 the Company , on account of not receiving any response for the application made, had filed an appeal with Dy Commissioner of Commercial Tax-Appeal-Div 7, Surat for stay against the demand of the 37,62,882 as the said demand is illegal and not proper.

ii. Indirect Tax

4) Other Pending Litigation

Civil Case

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

i. Direct Tax

Bimal Bansal Asst year 2014-15

The assessee has filed his return of income for A.Y. 2014-15 on 31.03.2015 declaring total income at Rs. 5,58,570. During the course of assessment proceedings the Assessing officer ITO ward (1)(3)(1) surat had passed the order under section 143(2) of the Income Tax Act on December 28,2016 and made the Addition of ₹31,63,935 on account of Unexplained long term capital gain, Unexplained Commission and considering the entire receipt of long term capital gain as unexplained Cash credit. Demand Notice under section 156 for tax liability of ₹13,77,300 was

also issued. Aggrieved by the order Bimal Bansal had filed the appeal on January 12,2017 to Commissioner of Income Tax, Surat against the addition of ₹31,63,935 and challenging the Jurisdiction of the Assessing officer.

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR 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 Liability Direct Tax

i. Direct Tax

Income Tax

Magicrete Building Solutions Private Limited (A.Y 2010-11) (MBSPL)

The return of income was e-filed on September 09, 2010 declaring total Loss ₹ 3,32,92,181. The return of income was processed u/s 143(1) of the I.T. Act. The Assessing Officer has issued notice u/s 148 on March 31,2017 stating that there are reasons to believe that income for the year under consideration has escaped assessment. Subsequently notice u/s 142(1) of The I.T Act dated August 16,2017 was issued for furnishing the details and documentary evidences in respect of Share capital including premium totaling to ₹ 1,84,00,000 .The assessing office has changed the stance and issued further notice on November 10,2017 asking the company to furnish the details and documentary evidences in respect of Share capital including premium totaling to ₹ 4,58,00,000.00. An assessment order was passed on December 22,2017 by Deputy Commissioner of Income Tax Ward 1(1) (2), Surat making addition of ₹ 4,58,00,000 toward Bogus Share Application Money under section 68 and unaccounted Commission Expenses of ₹ 9,16,000. The total additional income of Rs.4,67,16,000 was assessed for the Asst year 2010-11. Demand Notice under section 156 for tax liability of ₹88,30,730 was also issued. Notice under section 274 r.ws.

271(1) (c) of the I.T Act, 1961 for furnishing in accurate and concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 24,2018 with the CIT(A)-1, Surat on the ground that Assessing office had erred in treating the share capital and Share Premium Received during the year as unexplained cash credit and grossly erred in making addition of ₹9,18,000 alleging Commission 2 % paid to investor Companies and not recorded in the books of account of the Company.

Magicrete Building Solutions Private Limited (A.Y 2012-13) (MBSPL)

The return of income was e-filed on February 28,2012 declaring total Loss ₹ 75,60,391. The return of income was processed u/s 143(1) of the I.T. Act. The Case was selected for Scrutiny under CASS and notice under section 143(2) of the I.T Act was issued on August 06,2013. Subsequently notice u/s 142(1) of The I.T Act dated October 13,2014 along with detailed questionnaire was issued. An assessment order was passed on March 31,2015 by Income tax Officer Ward 1(1) (4),Surat making addition of ₹ 7,50,00,000 toward Bogus Share Application Money under section 68 and unaccounted Commission Expenses of ₹ 3,75,000. The total additional income of Rs.7,53,75,000 was assessed for the Asst year 2012-13. Demand Notice under section 156 for tax liability of ₹2,32,57,740 was also issued. Notice under section 274 r.ws. 271(1) (c) of the I.T Act, 1961 for furnishing in accurate and concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on April 28,2018 with the CIT(A)-1, Surat on the ground that Assessing office had erred in treating the share capital and Share Premium Received during the year as unexplained cash credit and grossly erred in making addition of ₹3,75,000 alleging Commission @ 0.50 paisa per ₹ 100 paid to investor Companies and not recorded in the books of account of the Company.

ii. Indirect Tax

Magicrete Building Solutions Private Limited (MBSPL)

Show Cause Notice dated 22/01/2016

The MBSPL has availed the Cenvat credit of the Service Tax paid of ₹ 6,65,525 on the invoices raised for labour charges by M/s Industrial Security & Manpower Services who is registered for "Private Security Agency Services " for the periods from 06/04/2012 to 28/02/2013. It was found by the Audit officers during the course of Audit that the CENVAT credit of service tax was wrongly availed for service which is not related to the manufacturing activities nor having nexus with final product manufactured. The Additional Commissioner Central Excise, Customs & Service Tax, Valsad Commissionerate has issued show cause notice that why Cenvat Credit amounting to ₹ 6,65,525 wrongly taken and utilized by the Company from 06/04/2012 to 28/02/2013 should not be disallowed and recovered from the Company along with interest at the appropriate rate and Penalty be imposed under Rule 15(2) of Cenvat Credit Rules,2004 read with section 11AC(1) of the Central Excise Act, 1944.The Company had filed the reply against the Show Cause notice and after personal hearing, the Deputy Commissioner Central Excise, Customs & Service Tax, Valsad Commissionerate on March 23,2017 had passed the order disallowing the cenvat credit of ₹ 6,65,525 and imposing the penalty of ₹ 6,65,525 and recovery of interest at appropriate rate on the amount under Rule 14 of of Cenvat Credit Rules,2004 read with section 11AA of the Central Excise Act, 1944. An appeal has been filed against the order with the before the Commissioner (Appeals) Of Central Excise & Customs on 22nd May, 2017.

4) Other Pending Litigation

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 Liability

i. Direct Tax

NIL

ii. Indirect Tax

NIL

4) Other Pending Litigation

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of January 31,2018, our Company had 23 creditors, to whom a total amount of Rs.862.62 lakhs was outstanding.

Sr.No	Particulars	Amount (Rs. in Lacs)
1	Amount due to Micro and Small Enterprises	220.19
2	Amount sue to Other Creditors.	642.50
	Total	862.69

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.bhatiamobile.com

Information provided on the website of our Company is not a 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.bhatiamobile.com would be doing so at their own risk.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page no. 166, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER STAUTORY APPROVALS

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 Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on April 14, 2018 authorised 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.

2. The shareholders of the Company have, pursuant to a resolution dated April 14, 2018 passed in the EGM under Section 62 (1) (c) of the Companies Act, 2013 authorised the Issue.

3. Pursuant to authority letter dated April 12, 2018 of selling shareholders and Approval of Board of Directors for offer for sale of 6,10,000 Equity Shares pursuant to Section 28 of the Companies Act, 2013.

4. The Company has obtained in-principle listing approval from the SME platform of the BSE dated [•] 2018.

5. The Company has entered into an agreement dated April 5,2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

6. Similarly, the Company has also entered into an agreement dated [•] with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

7. The Company's International Securities Identification Number ("ISIN") is INE960Z01014.

(B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U14219GJ2005PTC045484 on February 14, 2005	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Maharashtra, Mumbai	U14219MH2005PTC240892 On March 7,2013	Companies Act, 1956	Certificate of Registration of Regional Director order for Change of State	Valid, till Cancelled
3.	Registrar of Companies, Maharashtra, Mumbai	U14219MH2005PTC240892 on July 5,2013	Companies Act, 1956	Fresh Certificate of Incorporation consequent upon Change of Name	Valid, till Cancelled
4.	DROC, Registrar of Companies, RoC Mumbai.	U14219MH2005PLC240892 on March 1,2018	Companies Act, 2013	Fresh certificate of Incorporation consequent upon conversion from private Limited to public limited company	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax :

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department-(PAN)*	AAICS8965P	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department-(TAN)	SRTS06341G	Income Tax Act 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Gujarat Goods and Services Tax Act, 2017 (Corporate Office at Surat)	24AAICS8965P1ZD	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	Valid, till Cancelled
4.	Gujarat Goods and Services Tax Act, 2017* (For Jodhpur, Rajasthan office)	08AAICS8965P1Z7	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	Valid, till Cancelled
5.	Surat Municipal Corporation*	SWZ/S/Athwa/601724	Mumbai Shops and Establishment Act, 1948.	Registration Certificates under Shops and Establishment Act, 1948.	Valid up to December 31, 2020.
6.	Joint Director, Industrial Safety and Health, Surat Region. (For Plot No.3, Block No. 238, Palsana, Surat)*	License No.:19280	The Factory Act, 1948	Safety and Health Registration License to work a factory	Valid up to December 31, 2018.
7.	General Manager, District Industries Centre, Surat	No.DIC/SUR/EM/Part-II: 6502	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise.	District Industries Centre, Surat.	-
8.	Foreign Trade Development Officer,	IEC NO.:5212010802	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	Valid, till Cancelled
9.	Member Secretary, Gujarat Pollution Control Board.	Provisional Consent Order No.: CTE-57256	The Water (Prevention and Control of Pollution) Act, 1974, the Air Act-1981and the Environment	Permission for setting up of Industrial plant/activities at Palsana, Surat for manufacturing of the 5500 mt/month Quick Lime Powder	Valid up to June 30, 2018

			(Protection) Act-1986		
10.	Employees' Provident Fund Organisation*	Registration No.: SRSRT0038214000	Employees' Provident Funds & Miscellaneous Provisions Act,1952	Registration with Provident Fund Authority.	Valid, till Cancelled
11.	Assistant Director Employees' State Insurance Corporation*	39000317870000499	Employee State Insurance Act, 1948 (E.S.I. Act, 1948)	Registration with ESIC Authority	Valid, till cancelled
12.	Shop and Establishment, Inspector, Surat Mahanagar Seva Sadan*	Registration No.: PEC03SW10722	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Registration Certificates under Professional Tax.	Valid, till Cancelled
13.	Registrar of Trade Marks*	Application No.: 2569364 ,under class no. 1 Lime Powder, Trading of Quartzite, Dolomite, Hydrated Lime, Limestone, Silica Sand, Calcined Magnesite various Minerals and Chemicals: rawedge	Trade Marks Act,1999	Applied for Certificate of Registration of Trade Mark rawedge	Application has been made, approval awaited
14.	LMS Certifications Private Limited.*	IN111292B	ISO 14001 :2015	ISO Certificate	January 14, 2021
15.	ROHS Certifications Pvt. Ltd.*	18DQCK02	ISO 9001 :2015	ISO Certificate	January 15, 2021

Note: * All the approvals/Licenses/Registration are in name of Raw Edge Industrial Solutions Private Limited, company is taking necessary steps to get the same in the name of Raw Edge Industrial Solutions Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of 22,91,200 Equity Shares includes a Fresh Issue of 16,81,200 Equity shares and an offer for sale by the Selling Shareholders of 6,10,000 equity shares. Fresh Issue of 16,81,200 Equity Shares have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated April 14, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on April 14, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 6,10,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated April 14, 2018 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders has agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated April 12, 2018.

Mr. Bimal Bansal, Mrs. Bala Bansal and Mrs. Shweta Bansal, Selling Shareholders has approved the transfer of their respective portion i.e 2,00,000, 2,10,000 and 2,00,000 Equity Shares of the Offered Shares pursuant to the Offer for Sale as authority letter dated April 12, 2018.

Mr. Bimal Bansal, Mrs. Bala Bansal and Mrs. Shweta Bansal have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third party rights.

We have received In- Principle Approval from BSE vide their letter dated **[•]** to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Selling Shareholders, Promoter, Promoter Group, Directors and Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoter, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI OR GOVERNMENT AUTHORITY

Our Company, our Directors, our Promoter (as defined under the SEBI(ICDR), 2009) and our Group Entity have not been identified as willful defaulters by RBI or any other government authorities.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our company is eligible for the Issue in accordance with Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital doesn't exceed ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

a. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that

our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

b. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "General Information – Underwriting" on page 30 of this Draft Prospectus.

c. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

d. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "General Information – Details of the Market Making Arrangements for this Issue" on page no. 30 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, which states as follows:

1. Net Tangible assets of at least ₹3 crore as per the latest audited financial results :

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended January 31, 2018 is disclosed as under:

(Rs. in Lakhs)

Particulars	January 31, 2018
Fixed Assets	531.29
Add: Current Assets, Loans & Advances and Non- Current Investments	2,342.17
Add : Long Term Loans and Advances	30.20
Less: Current Liabilities & provisions#	1,821.72
Less: Long Term Borrowings	305.99
Net Tangible Assets	**775.95**

All the Current liabilities excluding the Differed Tax Liability

2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the latest audited financial statements is as under:

(Rs. in Lakhs)

Particulars	January 31, 2018
Net Worth	**756.13**

3. **Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ₹ 5 crores.**

Our Company satisfies the above criteria of distributable profits in terms of section 123 of Companies Act, 2013.

(Rs. in Lakhs)

Particulars	January 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Net Profit as per P&L Account	133.40	61.63	58.05	44.71

4. **The post-issue paid up capital of the company shall be at least ₹ 3 crore**

   The post paid up capital of the Company will be ₹8.38 crores.

5. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

   To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

   The Company's shares bear an ISIN No: INE960Z01014

6. **Companies shall mandatorily have a website.**

   Our Company has a live and operational website: www.rawedge.in

7. **Certificate from the applicant company stating the following:**

   a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

   b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

   c. There has been no change in the promoter/s of the Company in preceding one year from the 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 14, 2018 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
   - **(A) THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
   - **(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND VIS-À-VIS**
   - **(C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS 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 DRAFT PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – *NOT APPLICABLE***

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE***

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- *NOT APPLICABLE. THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.***

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**

    (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. - *NOTED FOR COMPLIANCE***

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE**

ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY"**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. As per Annexure "A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS**.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMET HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- *NOTED FOR COMPLIANCE***

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – *NOT APPLICABLE***

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT 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 OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.rawedge.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager Guiness Corporate Advisors Private Limited, Selling Shareholders and our Company dated April 14, 2018 the Underwriting Agreement dated April 14, 2018 entered among the Underwriters, Lead Manager, Selling Shareholders and Our Company and Market Making Agreement dated April 14, 2018 entered among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager 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 Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Guiness Corporate Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.guinessonline.net.

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GUINESS CORPORATE ADVISORS 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.	Trident Texofab Ltd	3.53	30	05.10.2017	32	87.83%	231.50%	300.00%
						(+6.63%)	(+7.03%)	(+5.27%)
2.	Sheetal Cool Product Ltd	24	80	30.10.2017	96	7.56%	63.75%	129.94%
						(+1.06%)	(+9.07%)	(+5.12%)
3.	Vertoz Advertising Limited	17.10	108	24.11.2017	113	134.26%	88.01%	NA
						(+1.36%)	(+0.07%)	NA
4.	Moksh Ornaments Ltd	11.03	37	03.01.2018	44.4	27.16%	-14.86%	NA
						(+5.49%)	(-2.22%)	NA
5.	Jhandewalas Foods Ltd	16.01	55	12.01.2018	66	6.63%	-19.55%	NA
						(-0.84%)	(-1.88%)	NA
6.	Bhatia Communications & Retail (India) Limited	24.75	150	21.02.2018	153.95	0.00%	NA	NA
						(-2.48%)	NA	NA
7.	Angel Fibers Limited	18.22	27	06.03.2018	28.50	1.30%	NA	NA
						(-0.89%)	NA	NA
8.	Orissa Bengal Carrier Limited	16.69	30	05.04.2018	31.90	55.83%	NA	NA
						3.92	NA	NA
9.	Taylormade Renewables Limited	11.34	35	06.04.2018	36.00	0.00%	NA	NA
						(+4.70%)	NA	NA
10.	MMP Industries Limited	84.60	188	12.04.2018	242.00	18.99%	NA	NA
						(+3.33%)	NA	NA

Note: The 30th , 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day/90th day/180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50 %	*Between 25-50 %*	*Less than 25 %*	*Over 50 %*	*Between 25-50 %*	*Less than 25 %*	*Over 50 %*	*Between 25-50 %*	*Less than 25 %*	*Over 50 %*	*Between 25-50 %*	*Less than 25 %*

2018-19	3	112.63	NA	NA	NA	NA	1	1	NA	NA	NA	NA	NA	NA
2017-18	10	106.41	NA	NA	NA	2	1	8	NA	NA	2	1	NA	1
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	4	3	1

Note:

Based on date of listing. NSE SENSEX and 50 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, scripts 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 Guiness Corporate Advisors Private Limited.

Track Record of past issues handled by Guiness Corporate Advisors Private Limited

For details regarding track record of the Lead Manager to the Offer 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.guinessonline.net.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs 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

BSE Limited ("BSE") has given vide its letter dated [•] permission to this Company to use its name in this offer document as one of the stock exchanges on which this Company's securities are proposed to be listed on SME platform. BSE has scrutinized this offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this company's securities will be listed or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share 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 OF OFFER DOCUMENT

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Head Office, SEBI Bhavan BKC, Plot No. C 4-A , G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, India.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the companies Act, 2013, will be delivered to the RoC situated at 100, Everest, Marine Drive, Mumbai, Maharashtra - 400002, India.

LISTING

Our company has obtained In-Principle approval from BSE vide letter dated [•] to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is requirement of obtaining In-principle approval from SME Platform of BSE. Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith unblock, without interest, all moneys received from the applicants in

pursuance of the Draft Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of 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 the BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditors, Legal Advisor to the Issue , Lead Manager, Registrar to the Issue, Underwriters, Market Makers, Bankers to the Company and Selling Shareholders, to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall 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. Pradeep K. Singhi & Associates, Chartered Accountants of the Company have provided their written consent to the inclusion of their report dated February 5, 2018, regarding Restated Standalone Financial Statements and have also provided their written consent for the inclusion of Statement of Tax Benefits dated March 21, 2018 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for (a) Peer Review Auditors' reports dated February 5, 2018 on the restated financial statements by M/s. Pradeep K. Singhi & Associates, Chartered Accountants (b) Statement of Tax Benefits dated April 16, 2018 by M/s. Pradeep K. Singhi & Associates, Chartered Accountants; we have not obtained any other expert opinions.

PUBLIC ISSUE EXPENSES

The Management estimates an expense of Rs. 48.234 lacs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses

including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

(₹ in lacs)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	25.000
2.	Printing & Stationery and Postage Expenses	3.000
3.	Marketing and Advertisement Expenses	10.000
4.	Regulatory fees and other Expenses	5.000
5.	Other Miscellaneous Expenses	5.234
	Total	**48.234**

DETAIL OF FEES PAYABLE

Fees Payable To Lead Manager To The Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to The Registrar To The Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MOU between the Company and the Registrar to the Issue dated April 24, 2018.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10 per ASBA Application Form processed by them.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue since its incorporation.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

We have issued shares otherwise than cash as per the details given below:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
1.	February 14, 2018	7:1	58,63,200	10	5,86,32,000	Bonus Shares

CAPITAL ISSUE DURING THE LAST THREE YEARS

Raw Edge Industrial Solutions Limited and its Group Companies have not made any capital issue during the last three years.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

PROMISE VIS-À-VIS PERFORMANCE

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-à-vis Performance is not applicable.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer 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 and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (for redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted an Stakeholders Relationship Committee of the Board vide resolution passed on February 14, 2018 comprising Mrs. Archana Mittal, Chairperson, Mr. Punitkumar Agarwal and Mr. Bimal Rajkumar Bansal as members. For further details, please refer the chapter titled "Our Management" on page no. 108 of Draft Prospectus.

Our Company has also appointed Ms. Jyoti Chitlangiya as the Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Raw Edge Industrial Solutions Limited
Registered Office Address:
Shop No. 47, Ground Floor, Citi Mall,
New Link Road, Andheri (W),
Mumbai, Maharastra - 400053.
Tel: 91-9724326805
Website: www.rawedge.in;
E-Mail: info@rawedge.in
Contact Person: Ms. Jyoti Chitlangiya

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

There is no change in our Statutory Auditors of our Company during last three (3) years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS:

Our Company has not capitalized its reserves or profits during last five (5) years except the following:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
1.	February 14, 2018	7:1	58,63,200	10	5,86,32,000	Bonus Shares

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft 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 Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 22,91,200 Equity Shares includes a Fresh Issue of 16,81,200 Equity shares and an offer for sale by the Selling Shareholders of 6,10,000 equity shares. Fresh Issue of 16,81,200 Equity Shares have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated April 14, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on April 14, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 6,10,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated April 14, 2018 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders have agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated April 12, 2018.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association 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 see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 245 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to "Dividend Policy "on page no. 128 of the Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 72 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" beginning on page no. 60 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

Right to receive dividend, if declared;
Right to receive Annual Reports and notices to members;
Right to attend general meetings and exercise voting rights, unless prohibited by law;
Right to vote on a poll either in person or by proxy;
Right to receive offer for rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the 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 relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 245 of the Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by BSE SME Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.

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 this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) 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 accordance to Section 72(4) of the Companies Act, 2013, 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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON **[•]**
ISSUE CLOSES ON **[•]**

Minimum Subscription

In accordance with Regulation 106P(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) days, after our Company becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME Platform.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

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, FIIs 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, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 33 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 245 of the Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of BSE Main Board from the BSE SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the BSE SME Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME Platform for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 30 of the Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre- Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 196 and 203 respectively of this Draft Prospectus.

The Issue comprise of a Public Issue of 22,91,200 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 72/- per Equity Shares (including a premium of ₹ 62/- per equity share) aggregating to ₹ 1649.66 lacs ("the issue") by our Company of which 1,15,200 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 21,76,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue, comprising the Fresh Issue of 16,81,200 Equity Shares and the Offer for Sale of 6,10,000 Equity Shares by Selling Shareholders. The Issue and the Net Issue will constitute 27.33% and 25.96% respectively of the post issue paid up Equity Share Capital of the Company

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	21,76,000 Equity Shares	1,15,200 Equity Shares
Percentage of Issue Size available for allocation	94.97 % of the Issue Size 25.96 % of the Post Issue Paid up Capital	5.03 % of the Issue Size 1.37 % of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,600 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment"on page no. 221 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 1,600 Equity Shares	1,15,200 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 21,76,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 1,600 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,15,200 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Issue to Public	Market Maker reservation portion
Trading Lot	1,600 Equity Shares	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

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

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

Withdrawal of the Issue

The Company and Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company and Selling Shareholders 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 the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification

If the Company and the Selling Shareholders withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

Issue Programme

ISSUE OPENS ON	**[•]**
ISSUE CLOSES ON	**[•]**

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") included below under section "- Part B - General Information Document", which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

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 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the 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, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted.

Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

I. An SCSB, with whom the bank account to be blocked, is maintained
II. A syndicate member (or sub-syndicate member)
III. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
IV. A depository participant ('DP') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
V. A registrar to an issuer and share transfer agent ('RTA') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

a.) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under

guardianship);

b.) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c.) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d.) Mutual Funds registered with SEBI;

e.) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f.) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g.) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h.) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i.) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

j.) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k.) Foreign Venture Capital Investors registered with the SEBI;

l.) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m.) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n.) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o.) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p.) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q.) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r.) Insurance funds set up and managed by army, navy or air force of the Union of India;

s.) Multilateral and bilateral development financial institution;

t.) Eligible QFIs;

u.) Insurance funds set up and managed by the Department of Posts, India;

v.) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies

applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

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 (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. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's 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 permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII

shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company 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) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a) equity shares of a Company: the least 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: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

c) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, 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 attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores 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, 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 addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate 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 reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, 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 such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some

Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

- 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;
- Numbers of Equity Shares Applied for;
- Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number

In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Information for the Applicants:

a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Marathi newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on April 14, 2018.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

Designated Date and Allotment of Equity Shares

a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

c) The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) **Issuer will that: (i)** the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on

application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account of unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and 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 (as defined herein below) 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 Applications submitted by any person resident outside India is in compliance with applicable foreign

and Indian laws

- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at 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 Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- 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.

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 submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 India Limited i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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, 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 Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1600;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the 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) a tripartite agreement dated **[•]** with NSDL, our Company and Registrar to the Issue;
b) a tripartite agreement dated April 5, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE960Z01014

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted 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 applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advise, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts 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 of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

'Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE SME Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted 1600 equity shares; and
    b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity

shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

    a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled ‘Basis of Allotment’ beginning on page no. 221 of Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 30 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company 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 closure of the Issue;

3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public Offers in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Draft Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer/Offeror undertaking the Issue/ Offer; are set out in the Prospectus filed by the Issuer Offeror with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer/Offeror in which they are proposing to invest through the Issue/Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer/Offeror is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-Offer face value capital does not exceed ten crore rupees shall Offer its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post Offer face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also Offer specified securities in accordance with provisions of this Chapter.

The present Offer being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Offer has to be 100% underwritten and the LM has to underwrite at least 15% of the total Offer size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Offer shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer.

(e) The post Offer capital shall not be more than Rs. 25 Crore.

(f) (The Company should have a track record of atleast 3 years years of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.

(g) The Company should have positive cash accruals from operation for at least two financial years preceding the application and its networth should be positive.

(h) The Issuer shall mandatorily facilitate trading in demat securities.

(i) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court of competent jurisdiction against the issuer.

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

(l) The Company should have a website

(m) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Offer under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by Supreme(India) Impex Limited–Prospectus SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Offer.

Thus Company is eligible for the Offer in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post Offer face value capital exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

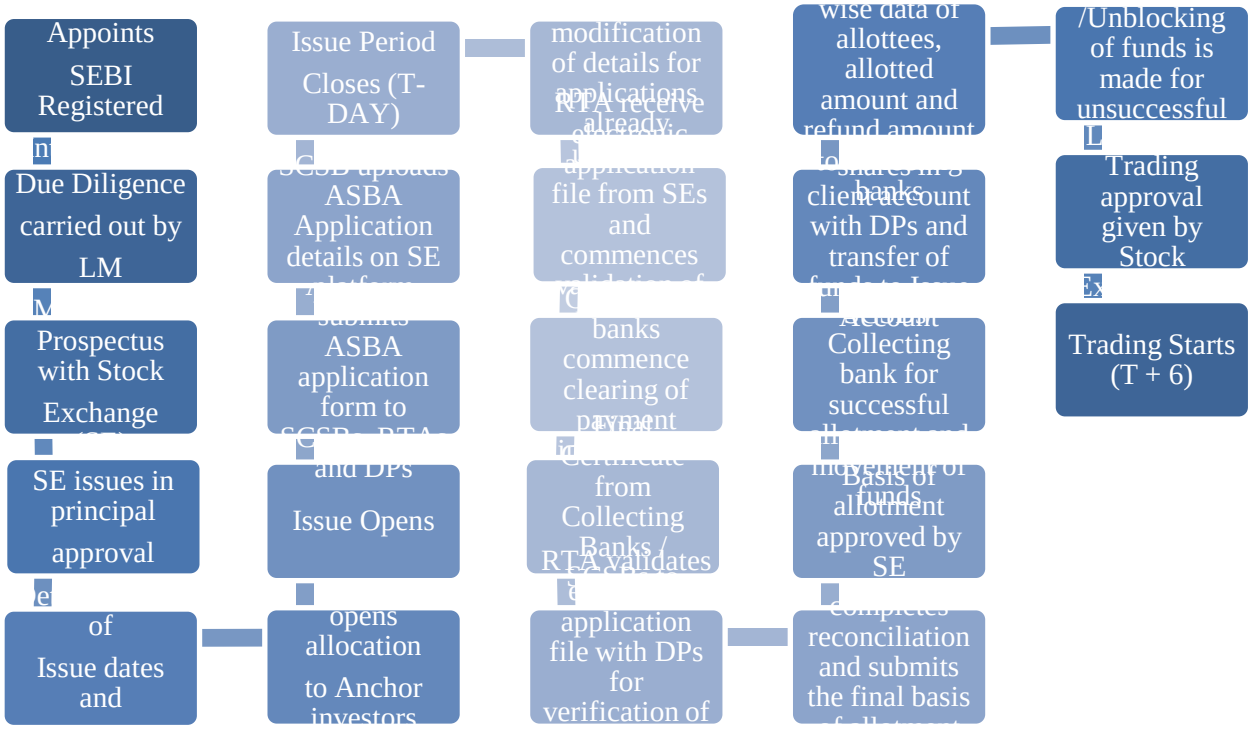
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First

applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. State Industrial Development Corporations;

10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

12. Insurance Companies registered with IRDA;

13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;

14. Multilateral and Bilateral Development Financial Institutions;

15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;

17.Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding

availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	**Colour of the**

	Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) Joint Applications: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) Impersonation: Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
'Any person who:

• makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or

• makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

•otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.'

(d) Nomination Facility to Applicant: Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 1600 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [•] Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single

Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

(c) Multiple Applications: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. Incase Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.

ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise/withdraw their applications till closure of the Issue period.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

• Amount blocked does not tally with the amount payable for the Equity Shares applied for;

• In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

• Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

• PAN not mentioned in the Application Form;

• GIR number furnished instead of PAN;

• Applications for lower number of Equity Shares than specified for that category of investors;

• Applications at a price other than the Fixed Price of the Issue;

• Applications for number of Equity Shares which are not in multiples of 1600;

• Category not ticked;

• Multiple Applications as defined in the Prospectus;

• In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

• Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

• Signature of sole Applicant is missing;

• Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

• In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

• Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

• Applications by OCBs;

• Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

• Applications not duly signed by the sole/ first Applicant;

• Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

• Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

• Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

• Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

• Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by SME Platform of BSE Limited.

• Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING 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.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than [•] equity shares the allotment will be made as follows:

i.Each successful Applicant shall be allotted 1600 equity shares; and

ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1600 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

• individual applicants other than retails individual investors and

• other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE Limited.

The Executive Director / Managing Director of SME Platform of BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING:

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Offer of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Offer are required to mandatorily use the ASBA facility to submit their Applications.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public offers opening on or after January 01, 2016, all potential investors shall participate in the Offer only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Offer who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker to the Offer	Bank which are clearing members and registered with SEBI as banker to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in "*Offer Procedure –Basis of Allotment*" on page no. 221 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link- www.bseindia.com
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
Business Day	Any day on which commercial banks are open for the business.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

Term	Description
Client ID	Client identification number of the Applicant's beneficiary account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Managers, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of this Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	**[●]**
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Prospectus / DP	This Draft Prospectus dated May 14, 2018, filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public offers prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular

Term	Description
	(CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in "*Issue Procedure*" on page no. 203 of this Draft Prospectus
Offer / Public offer / Offer size / Initial Public offer / Initial Public Offer / Initial Public Offering/IPO	Offer for Sale of 6,10,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.72 per Equity Share (including a share premium of Rs.62 per Equity Share) aggregating to Rs.433.10 lakhs by our Company, in terms of this Draft Prospectus
MoU / Memorandum of Understanding	The agreement dated March 21, 2018 entered into between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription.
Offer Opening Date	The date on which the Offer opens for subscription.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof
Offer Price	The price at which Equity Shares are being issued by our Company being Rs. 72 per Equity Share
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Offer.**
Lead Managers / LM's	The lead managers to the Offer, in this case being Guiness Corporate Advisors Private Limited ("GCAPL")
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker Reservation Portion	1,15,200 Equity Shares of Face Value Rs.10/- each at Rs. 72 per Equity Share aggregating to Rs.82.94 Lakhs reserved for subscription by the Market Maker.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 21, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 21,76,000 Equity Shares of face value of Rs.10.00 each at an Offer Price of Rs. 72 per equity share aggregating to Rs. 1566.72 lakhs.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than Rs.2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Prospectus	The Prospectus to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated March 08, 2018, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer	Bigshare Services Pvt. Ltd.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than Rs. 2,00,000/-
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME Platform of BSE / SME Exchange	The SME Platform of BSE for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations
Share Escrow Agreement	The Agreement to be entered into among the Selling Shareholders, our Company and the Escrow Agent in connection with the transfer of Equity Shares under the Offer For Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allotees
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Underwriters	Guiness Corporate Advisors Private Limited
Underwriting Agreement	The agreement dated March 21, 2018 entered into between the Underwriters and our Company.
Working Day(s)	"Working Day" means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Offer Closing Date and the listing of the Equity Shares on the SME Exchange of BSE Limited, "Working Day" shall mean all trading days of BSE Limited, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

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 to100% 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 Draft 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 IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	**1.**	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	**2.**	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. '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 these Articles. c. 'The Company' or 'This Company' means **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED.** d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, 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.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a

		premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further	**9.**	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of

shares with disproportionate rights		any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	**10.**	The Company shall not issue any shares (not being Preference Shares) which carry voting rights 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.
Power to pay commission	**11.**	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	**12.**	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	**13.**	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	**14.**	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
		b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	**15.**	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	**16.**	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders	**17.**	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	**18.**	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	**20.**	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	**21.**	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	**22.**	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN **Company's lien on shares**	**23.**	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	**24.**	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	**25.**	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	**26.**	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Calls On Shares **Calls**	**27.**	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made

		on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	**28.**	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	**29.**	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	**30.**	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
When interest on call or instalment payable	**31.**	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	**32.**	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	**33.**	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	**34.**	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, 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 share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	**35.**	If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	**36.**	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call

		was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	**37.**	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	**38.**	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	**39.**	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 shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	**40.**	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	**41.**	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	**42.**	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	**43.**	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	**44.**	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	**45.**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. 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 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.

TRANSFER AND TRANSMISSION OF SHARES **Transfer**	**46.**	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	**47.**	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	**48.**	a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the 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. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register	**49.**	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	**50.**	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person	**51.**	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	**52.**	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	**53.**	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	**54.**	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	**55.**	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	**56.**	**Register of members** a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	**57.**	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL	**58.**	**Alteration and consolidation, sub-division and cancellation of shares** a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. 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 on 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 shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of 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. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	**59.**	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of shares	**60.**	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification Of Rights	**61.**	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of moneys due to shareholders	**62.**	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of shares into Stock	**63.**	**Conversion of shares** The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	**64.**	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	**65.**	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders	**66.**	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	**67.**	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (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. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, 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 by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository**

		Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** 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 also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	**68.**	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	**69.**	**Extraordinary General Meeting** 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	**70.**	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting	**71.**	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	**72.**	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	**73.**	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. 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.
Quorum	**74.**	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	**75.**	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	**76.**	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	**77.**	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting	**78.**	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time 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. 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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	**79.**	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	**80.**	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	**81.**	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	**82.**	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	**83.**	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	**84.**	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	**85.**	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	**86.**	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his

		committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	**87.**	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	**88.**	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	**89.**	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	**90.**	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of 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 proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	**91.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	**92.**	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	**93.**	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. **a) Board of Directors** The First Directors of the Company are; **1. SOURABH BIMALKUMAR BANSAL** **2. SIDDHARTH BIMAL BANSAL** **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of	**95.**	Any person, whether a member of the Company or not, may be appointed as a Director.

Directors		No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	**96.**	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	**97.**	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
Chairman or Vice-chairman of the Board	**98.**	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	**99.**	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS	**100.**	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is 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; 5. 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; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors	**101.**	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors** (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** (e) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	**102.**	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	**103.**	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director	**104.**	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation 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 a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors	**105.**	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by 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 or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	**106.**	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	**107.**	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	**108.**	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	**109.**	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act , however, Anirvan Amitava Dam being the promoter, permanent Director and founder of the Company shall not be liable to be retire by rotation.
Retiring Directors eligible for re-election	**110.**	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	**111.**	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	**112.**	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	**113.**	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove	**114.**	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any

Directors by ordinary resolution		time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	**115.**	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	**116.**	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	**117.**	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	**118.**	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	**119.**	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	**120.**	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	**121.**	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	**122.**	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	**123.**	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen 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.

Power to appoint Committees and to delegate	**124.**	**Power to appoint Committees and to delegate** a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	**125.**	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	**126.**	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	**127.**	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	**128.**	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	**129.**	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	**130.**	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	**131.**	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may,

		if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	**132.**	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	**133.**	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	**134.**	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	**135.**	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. 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 payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

		To give security by way of indemnity i. 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 they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director	**136.**	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	**137.**	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	**138.**	138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	**139.**	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business 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.

Delegation of power	**140.**	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING **Borrowing Powers**	**141.**	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	**142.**	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue	**143.**	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	**144.**	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	**145.**	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	**146.**	If the Directors or any of them or any other person 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 to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting	**147.**	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (*a*) to make calls on shareholders in respect of money unpaid on their shares; (*b*) to authorise 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; (*g*) to approve financial statement and the Board's report; (*h*) to diversify the business of the company; (*i*) to approve amalgamation, merger or reconstruction; (*j*) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (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 reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	**148.**	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	**149.**	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies	**150.**	The Company shall comply with the provisions of the Companies Act, 2013, as to allow

of and Register of Mortgages		inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	**151.**	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	**152.**	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	**153.**	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	**154.**	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	**155.**	**Manager** Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	**156.**	**Common Seal** The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Seal	**157.**	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	**158.**	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	**159.**	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	**160.**	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	**161.**	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	**162.**	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds	**163.**	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	**164.**	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	**165.**	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	**166.**	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	**167.**	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	**168.**	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	**169.**	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	**170.**	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to	**171.**	No dividend shall bear interest against the Company.

bear interest		
Unclaimed Dividend	**172.**	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	**173.**	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	**174.**	**Capitalisation of Profits** a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	**175.**	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS **Books of account to be kept**	**176.**	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	**177.**	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	**178.**	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and 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 inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	**179.**	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	**180.**	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	**181.**	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	**182.**	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	**183.**	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. 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 its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. 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) to (e) of this Article are complied with.
Right of member to	**184.**	The Company shall comply with the requirements of Section 136.

copies of Financial Statements		
Annual Returns	**185.**	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	**186.**	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	**187.**	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	**188.**	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	**189.**	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a

		Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. d. The Auditor's Report shall also state: (*a*) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (*b*) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (*c*) whether the report on the accounts of any branch office of the company audited under sub-section (*8*) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (*d*) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (*e*) whether, in his opinion, the financial statements comply with the accounting standards; (*f*) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (*g*) whether any director is disqualified from being appointed as a director under sub-section (*2*) of section 164; (*h*) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; *(i)* whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; *(j)* whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; *(k)* whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; *(l)* whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	**190.**	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company	**191.**	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	**192.**	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	**193.**	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	**194.**	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	**195.**	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	**196.**	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	**197.**	197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (*b*) the auditor or auditors of the company; and (*c*) every director of the company. 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.
Advertisement	**198.**	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	**199.**	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	**200.**	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
AUTHENTICATION OF DOCUMENTS	**201.**	**Authentication of document and proceeding** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	**202.**	**Winding up** Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	**203.**	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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 liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves 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 liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	**204.**	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the

		Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
SECRECY CLAUSE	**206.**	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	**207.**	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so. b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	**208.**	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shop No. 47, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400053 from date of filing the Draft 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 April 14, 2018 between our Company, Selling Shareholder and the Lead Manager.

2. Agreement dated April 24, 2018 between our Company, Selling Shareholder and the Registrar to the Issue.

3. Underwriting Agreement dated April 24, 2018 between our Company, Selling Shareholder, Lead Manager, and Underwriter.

4. Market Making Agreement dated April 24, 2018 between our Company, Lead Manager and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [•].

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 05, 2018.

7. Banker's to the Issue Agreement [•] dated between our Company, the Lead Manager, Banker to the Issue, Selling Shareholder and the Registrar to the Issue.

8. Share Escrow Agreement dated April 24, 2018 between our Company, Selling Shareholder, the LM and Escrow Agent.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board resolution dated April 14, 2018 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 April 14, 2018.

3. Board resolution dated April 14, 2018 for Offer for Sale passed pursuant to Section 28 of Companies Act, 2018.

4. Copies of the Authority letter provided by the Selling Shareholder dated April 12, 2018.

5. Statement of Tax Benefits dated April 16, 2018 issued by M/s. Pradeep K. Singhi & Associates Chartered Accountants

6. Copies of Audited Financial Statements of our Company for the period ended on January 31, 2018 years ended March 31, 2017, 2016, 2015, 2014 & 2013.

7. Copy of Restated Standalone Financial Statement from the peer review auditor certified by M/s. Pradeep K. Singhi & Associates Chartered Accountants , dated February 05, 2018 included in the Draft Prospectus for period ended on January 31, 2018 and Financial Year ended March 31, 2017, 2016, 2015, 2014 & 2013.

8. Copy of Certificate from the Auditor dated April 25, 2018, regarding the source and deployment of funds as on April 25, 2018.

9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Company and Selling Shareholder to include their names in the Draft Prospectus to act in their respective capacities.

10. Due Diligence Certificate dated May 14, 2018 from the Lead Manager filed with BSE.

11. Copy of resolution dated February 14, 2018 and agreement dated February 14, 2018 for appointment and fixing remuneration of Mr. Bimal Bansal, as a Managing Director of the Company,

12. Copy of Approval dated [•] from the SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Draft Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder

_____
Bimal Bansal

Place: Surat
Date: May 14, 2018

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by her in this Draft Prospectus in relation to herself and the Equity Shares being offered by her in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder

_____

Shweta Bansal

Place: Surat
Date: May 14, 2018

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by her in this Draft Prospectus in relation to herself and the Equity Shares being offered by her in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder

_____

Bala Bansal

Place: Surat
Date: May 14, 2018

SECTION XI

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 Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) 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 Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Bimal Bansal	Managing Director	Sd/-
Mr. Sourabh Bansal	Non-executive Director	Sd/-
Mr. Siddharth Bansal	Non-executive Director	Sd/-
Mr. Punit Agarwal	Independent Director	Sd/-
Mr. Saurabh Agarwal	Independent Director	Sd/-
Mrs. Archana Mittal	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Ms. Jyoti Chitlangiya	Company Secretary & Compliance Officer	Sd/-
Mr. Prashant Agarwal	Chief Financial Officer	Sd/-

Place: Surat
Date: May 14, 2018