

DRAFT RED HERRING PROSPECTUS**Dated: May 25, 2018***Please see Section 32 of the Companies Act, 2013**(This Draft Red Herring Prospectus will be updated upon filing with the RoC)***Book Building Offer****SATYASAI PRESSURE VESSELS LIMITED**

(Formerly known as “Teekay Metals Pvt. Ltd.”)

Our Company was originally incorporated as Teekay Metals Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was Changed to Satyasai Pressure Vessels Private Limited vide a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 05, 2018 and the name of our Company was changed from Satyasai Pressure Vessels Private Limited to Satyasai Pressure Vessels Limited vide a fresh certificate of incorporation dated May 10, 2018 bearing CIN U28900MH1999PLC119922 issued by the Registrar of Companies, Mumbai. For further details of our Company, please refer “General Information” and “History and Certain Other Corporate Matters” on page numbers 45 and 122, respectively, of this Draft Red Herring Prospectus.

Corporate Identification Number: U28900MH1999PLC119922**Registered Office:** 1105, Floor 11, Plot-453, LodhaSupremus, SenapatiBapatMarg, Lower Parel, Delisle Road, Mumbai -400013, Maharashtra, India. **Tel No** 022-24981119**Corporate Office:** Om Chambers, Behind Star Zone Mall, Nashik Road, Nashik-422101, Maharashtra, India. **Website:** www.sspv.in**Contact Person:** Shivang G. Goyal, Company Secretary and Compliance Officer; **E-mail:** compliance@sspv.in **Tel No:** 0253-2467442; **Fax No:** 0253-2467443**OUR PROMOTERS: KISHORE N. KELA AND SATYA K. KELA**

INITIAL PUBLIC OFFERING OF UPTO 46,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SATYASAI PRESSURE VESSELS LIMITED ("OUR COMPANY" OR "SSPVL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING ₹ [●] LAKHS ["FRESH ISSUE"] AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2100.00 LAKHS COMPRISING AN OFFER OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY SATYA K. KELA, UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY SAURABH SINGHI, UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY ADARSH JAJU, UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY SWATI S. SINGHI, UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY SEHAL S. KELA, AND UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY KISHOR NANDLAL KELA HUF (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") OUT OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED ALONG WITH LOT SIZE IN [●] EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], [●] EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND [●] EDITIONS OF THE REGIONAL NEWSPAPER, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") REFERRED TO AS THE "STOCK EXCHANGE"), FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members (defined herein below).

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations"), wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All investors (except Anchor Investors) shall participate in this Offer mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. For details, refer "Offer Procedure" beginning on page 248 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, and as stated in "Basis for Offer Price" on page 74 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 18.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholders accepts responsibility for and confirms that the information relating to itself and the Equity Shares being offered by it in the Offer for Sale contained in this Draft Red Herring Prospectus are true and correct in all material aspects and are not misleading in any material respect. Each Selling Shareholders, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or the other Selling Shareholders in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE.

BOOK RUNNING LEAD MANAGER**REGISTRAR TO THE OFFER**

 Hem Securities Ltd. HEM SECURITIES LIMITED 904, A Wing, 9 th Floor Naman Midtown, Senapati Bapat Marg, Elphinstone Road Mumbai-400 013, India. Tel No.: +91 22 4906 0000 Fax No.: +91 22 4906 0061 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person: Mohit Baid Website: www.hemsecurities.com SEBI registration number: INM000010981	 KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India. Tel No.: +91-40- 6716 2222 Fax No: 91-40-2343 1551 Email: einward.ris@karvy.com Investor Grievance Email: sspv.ipo@karvy.com Contact Person: M. Murali Krishna Website: www.karisma.karvy.com SEBI Registration No: INR000000221
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BID/OFFER PERIOD**

BID/OFFER OPENS ON**:	[●]
BID/OFFER CLOSES ON***:	[●]

*Number of shares may need to be adjusted for lot size upon determination of Offer price.

** Our Company and the Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

*** Our Company and the Selling Shareholders, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Special Tax Benefits”, “Financial Statements” and “Main Provisions of Articles of Association” on page 77, 155 and 298 respectively, shall have the meaning ascribed to such terms in such sections.

Unless the context otherwise indicates, all references to “SSPVL”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) , a company incorporated in India under the Companies Act 1956 having its Registered office at 1105, Floor 11, Plot-453, Lodha Supremus Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai- 400013, Maharashtra, India and “you”, “your” or “yours” refer to Prospective investors in this Offer.

Company and Selling Shareholders Related Terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended.
Associate Company	Sai Cylinders Private Limited was our Associate Company since July 05, 2017 till March 31, 2018.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled " <i>Our Management</i> " beginning on page 130.
Auditors/ Statutory Auditor	The Statutory Auditor of our Company being M/s. Shashank Manerikar & Co., Chartered Accountants.
Banker to our Company	The Banker to the Company as mentioned in the chapter titled " <i>General Information</i> " beginning on page 45.
Board/Board of Directors/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled " <i>Our Management</i> " beginning on page 130 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Yogesh N. Khandbahale.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Shivang G. Goyal.
Corporate Office	The Corporate Office of our Company situated at Om Chambers, Behind Star Zone Mall, Nashik Road, Nashik-422101, Maharashtra, India
CSR Committee	The Corporate Social Responsibility Committee of the Board as described in the chapter titled " <i>Our Management</i> " beginning on page 130 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number
Director(s) / our Directors	The Director(s) of our Company as appointed from time to time, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director	An Executive Director, including a Managing Director

Group Entities	The word “ <i>Group Entities</i> ”, wherever they occur, shall include such entities as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy (if any) and as disclosed in “ <i>Our Group Entities</i> ” on page 149 of this Draft Red Herring Prospectus.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being [●]
Key Managerial Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” on page 130 of this Draft Red Herring Prospectus.
Kishor N. Kela/Kishor Kela	Kishor N. Kela or Kishor Kela wherever referred to shall mean Kishore N. Kela.
Kishor Kela HUF	Kishor Kela HUF wherever referred to shall mean Kishore Nandlal Kela HUF.
LLP	Limited Liability Partnership.
Materiality Policy	The policy adopted by our Board on May 14, 2018 for identification of Group Entities, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under Schedule VIII of the SEBI (ICDR) Regulations.
MOA / Memorandum of Association	Memorandum of Association of Our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Section 178 of the Companies Act, 2013 and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 130
Peer Review Auditor	An Independent Auditor having a valid Peer Review certificate, in our case being M/s Mittal & Associates, Chartered Accountant and as mentioned in the chapter titled “ <i>General Information</i> ” beginning on page 45.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section “ <i>Our Promoters and Promoters Group</i> ” beginning on page 144 of this Draft Red Herring Prospectus.
Promoter/Promoters/our Promoters	The Promoters of our Company i.e. Kishore N Kela and Satya K Kela. For further details, please refer to the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 144.
Registered Office of our Company	The Registered office of our Company situated at 1105, Floor 11, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai-400013, Maharashtra, India.
Restated Consolidated Financial Statements	The restated Consolidated financial statements of our Company and our associate company for the Financial Year 2018 which comprises the restated Consolidated balance sheet, the restated Consolidated statement of profit and loss and the restated Consolidated cash flow statement, together with the annexures and notes thereto and the examination report thereon.
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and Restated Standalone Financial Statements.
Restated Standalone Financial Statements	The restated Standalone financial statements of our Company for the Financial Years ended March 31, 2014, 2015, 2016, 2017 and 2018 which comprises the restated standalone balance sheet, the restated standalone statement of profit and loss and the restated standalone cash flow statement, together with the annexures and notes thereto and the examination report thereon.
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra located at Mumbai.

Selling Shareholders	Satya K. Kela, Swati Singhi, Saurabh Singhi, Kishor Nandlal Kela HUF, Adarsh K. Jaju and Sehal Kela.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described under the chapter titled " <i>Our Management</i> " beginning on page 130.
Subsidiary Company	Sai Cylinders Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 2304, Casa Grande, Tower 1, Senapati Bapat Marg, Lower Parel, Near Matulya Centre, Mumbai-400013, Maharashtra, India become our Subsidiary Company w.e.f. April 01, 2018.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful Bidders(s) to whom Equity Shares are being/have been allotted/transferred.
Anchor Escrow Account	Account opened with Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements, specified in the SEBI (ICDR) Regulations.
Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Allocation Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM.
Anchor Investor Application Form	An application form used by Anchor Investors to make a bid in the Anchor Investor Portion and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLM, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders (other than Anchor Investor), to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account maintained with the SCSB.
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders which has been blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than Anchor Investor).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Any Bidder other than an Anchor Investor

Term	Description
ASBA Form/ Bid Cum Application	An application form, whether physical or electronic, used by ASBA Bidders bidding through the Red Herring Prospectus.
Banker(s) to the Offer	Escrow Collection Bank, Refund Bank and Public Offer Account Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful ASBA Bidders under the Offer and which is described under the chapter titled " <i>Offer Procedure</i> " beginning on page 248.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the ASBA Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.
Bid Lot	[●] Equity shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bid received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and the [●] edition of the Marathi newspaper [●] (Marathi being the regional language of Mumbai, where the registered office of our Company is situated) each with wide circulation and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bid received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and the [●] edition of the Marathi newspaper, [●], (Marathi being the regional language of Mumbai, where the registered office of our Company is situated) each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (other than Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bidding/Collecting Centre	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer namely Hem Securities Limited.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges, where the ASBA Bidders (other than Anchor Investors) can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of BSE (www.bseindia.com).
BSE/BSE Limited	Bombay Stock Exchange Limited
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-off Price	The Offer Price, which shall be any price within the Price Band finalised by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Controlling Branch/Designated Branch	Such branches of the SCSBs which co-ordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges 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.
Demographic Details	The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time.
Designated Date	The date on which funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as applicable, in terms of the Red Herring Prospectus, after the Prospectus is filed with the RoC.
Designated Intermediary(ies)	Collectively the members of the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders (other than Anchor Investors), in relation to the Offer.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available

Term	Description
	on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Ltd.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated May 25, 2018 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and shall include any addendum or corrigendum thereto.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Share
Eligible NRI	A non-resident Indian, from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
SME Exchange/SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations.
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	Agreement dated [●], entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Escrow Bank and Refund Bank for collection of the Bid Amounts and where applicable remitting refunds, if any, on the terms and conditions thereof.
Escrow Bank	A bank, which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Escrow Account has been opened, in this case being [●].
First/Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares, being ₹ [●] per Equity Share.
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ [●] Lakhs by our Company.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by SEBI and included in the chapter titled "Offer Procedure" beginning on page 248.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	Member Broker of BSE who are specifically registered as Market Maker with the BSE SME Platform. In our case [●] is the sole Market Maker.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs for the Market Maker in this Offer.

Term	Description
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Bidders or Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹ [●] Lakhs by our Company
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled " <i>Objects of the Offer</i> " beginning on page 68.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
Offer	The initial public offer of up to 46,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue of up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs and the Offer for Sale of up to [●] Equity Shares by [●] aggregating up to ₹ 2100.00 Lakhs.
Offer Agreement	The agreement dated May 17, 2018 between our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale / OFS	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 2100.00 Lakhs by the Selling Shareholders at the Offer Price in terms of the Draft Red Herring Prospectus. For further details in relation to Selling Shareholders, please refer to the chapter titled " <i>The Offer</i> " beginning on page 44
Offer Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Offer Price has been decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Draft Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer that is available to our Company and the Selling Shareholders For further information about the use of Offer Proceeds, please refer to the chapter titled " <i>Objects of the Offer</i> " beginning on page 68.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Pre-Offer Advertisement	The pre-Offer advertisement to be published by our Company under the SEBI ICDR Regulations and Companies Act, 2013 after registration of the Red Herring Prospectus with

Term	Description
	the RoC, in all editions of the English national newspaper [●] and all editions of the Hindi national newspaper [●] and all editions of Marathi Newspaper (Marathi also being the regional language of Mumbai, where our Registered Office is located), each with wide circulation.
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot size for the Offer has been decided by our Company and the Selling Shareholders in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/Offer Opening Date, English national newspaper [●], all editions of the Hindi national newspaper [●] and the [●] edition of the Marathi newspaper [●] (Marathi being the regional language of Mumbai, where the registered office of our Company is situated) each with wide circulation.</p>
Pricing date	The date on which our Company and the Selling Shareholders in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 32 of the Companies Act, 2013 and the SEBI Regulations containing inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Banker to the Offer i.e. [●] under Section 40 of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Agreement/ Banker to the Offer Agreement	Agreement dated [●], entered into between our Company, Selling Shareholders, Book Running Lead Manager, the Registrar to the Offer and Public Offer Bank/Banker to the Offer for collection of the Bid Amount on the terms and conditionsthereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.</p>
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to ASBA Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	The Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NACH, direct credit, RTGS or NEFT, as applicable
Registered Brokers	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchange, through which investors can buy or sell securities listed on stock exchange, a list of which is available on www.bseindia.com

Term	Description
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Karvy Computershare Private Limited having registered office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India.
Registrar Agreement	The agreement dated May 18, 2018, entered by our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/Retail Individual Investor(s)/RII(s)/RIB(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Retail Individual Bidder(s) Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous RevisionForm(s).
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The Agreement to be entered into between the Selling Shareholders, our Company, BRLM and the Share 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 Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sub-Syndicate members	A SEBI registered member of BSE Limited appointed by the BRLM and/or Syndicate Member to act as a Sub- Syndicate Member in the offer.
Syndicate Agreement	Agreement dated [●] entered into amongst the BRLM, the Syndicate Members, our Company and the Selling Shareholders in relation to the procurement of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an Underwriter, namely, [●].
Syndicate or Members of the	The BRLM and the Syndicate Members

Term	Description
Syndicate	
Systemically Important Non-Banking Financial Company	A non-banking financial company registered with the Reserve Bank of India and having a net worth of ₹ 50,000 lakhs or more as per the last audited financial statement.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter(s)	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriters, Selling Shareholders and our Company.
Working Day	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 the time period between (a) announcement of Price Band; and (b) Bid/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 Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bankholidays.

Conventional and General Terms

Terms	Description
AIFs	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Depository	A depository registered with SEBI under the Depositories Act, 1996.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE.
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Income Tax Rules or the IT Rules	The Income Tax Rules, 1962, as amended

Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI Listing Regulations /SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

Technical and Industry Related Terms

Terms	Description
CAGR	Compound Annual Growth Rate
CGD	City Gas Distribution
CSO	Central Statistics Organisation's
GOI	Government of India
LPG	Liquified petroleum Gas
MOSPI	Ministry of Statistics and Program Implementation
PNG	Piped Natural Gas
PMWY	Pradhan Mantri Ujjwala Yojana

General terms/Abbreviations

Term	Description
₹ or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.

Term	Description
A.Y.	Assessment year
Approx	Approximately
B.A.	Bachelor in Arts
B.Com	Bachelor in Commerce
B. E.	Bachelor in Engineering
Bn	Billion
B. Sc	Bachelor in Science
B.Tech	Bachelor in Technology
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	The BSE Limited
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESOS	Employee Stock Option Scheme
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization

Term	Description
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	Willful Defaulter as defined under Section 2 (1)(zn) of the SEBI (ICDR) Regulations.

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

Certain Conventions

All references to India are to the Republic of India and all references to the Government” are to the Government of India.

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

Financial Data

Unless stated otherwise, the financial data included in this DRHP are derived from our Restated Financial Statements, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the chapter titled “*Financial Statements*” beginning on page 155. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 months’ period ended March 31 of that year. The Restated Standalone Financial Statements for the Financial Years ended March 31, 2018, 2017, 2016, 2015 and 2014 and the Restated Consolidated Financial Statements for the Financial Years ended March 31, 2018 are included in this Draft Red Herring Prospectus.

In this DRHP, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP has not been provided in this Draft Red Herring Prospectus. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any reliance by persons not familiar with Indian accounting policies, Indian GAAP, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this DRHP unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the chapter titled “*Financial Statements*” beginning on page 155.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, references to "Rupees" or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this DRHP has been obtained and derived from the report titled "*LPG Cylinders Manufacturing Market*" prepared by Transparency Market Research (the "*Report*") and publicly available information as well as other industry publications 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. Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this DRHP is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this DRHP is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed under section titled "*Risk Factors*" beginning on page 18. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included under section titled "*Basis for Offer Price*" beginning on page 74, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "seek", "shall", "will", "will continue", "going forward", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the pharmaceutical industry in India and abroad and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:

- Any disruptions in production at, or shutdown of, our plant;
- Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs;
- Our ability to successfully implement our strategy, growth and expansion plans;
- The outcome of legal or regulatory proceedings that our Company is or might become involved in;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations and government policies that apply to or affect our business;
- Increased competition in our Industry;
- Our ability to commercialize products in a timely manner;
- Any manufacturing or quality control problems may damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, results of operations and financial condition;
- Our performance may be adversely affected if we are not successful in assessing demand for our products and managing our inventory;
- The performance of the financial markets in India and globally;
- Our failure to keep pace with rapid changes in technology;
- Failure to obtain any applicable approvals, licenses, registrations and permits necessary for our Business; in timely manner.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18 and 206 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Future looking statements speak only as of the date of this DRHP. Neither we, our Directors, Book Running Lead Manager, Underwriter(s), Selling Shareholders nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the StockExchange. Each of the Selling Shareholders will ensure that investors are informed of material developments in relation to statements and undertakings made by such Selling Shareholders in the DRHP until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II- RISK FACTORS

An Investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in the draft red herring prospectus, including the risks and uncertainties described below before making an investment decision in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. If any of the risks described below actually occur, our Company's business, results of operations and financial condition may be adversely affected, the trading price of our Equity Shares may decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, the financial implications of any of the risks mentioned below may not be possible to quantify.

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

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

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Draft Red Herring Prospectus (including the financial statements incorporated in this Draft Red Herring Prospectus).

MATERIALITY

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring 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 18 and "Management Discussion & Analysis of Financial Condition and Results of Operations" on page 206 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Statements" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISKS

- 1. We are involved in legal proceedings, which, if determined adversely, may affect our business and financial condition.**

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated against and initiated by our Company, Promoters and Directors that are pending at different levels of adjudication before various courts, tribunals and other appellate authorities. Any adverse rulings in these proceedings or consequent levy of penalties by statutory authorities on our Company may have a significant adverse effect on our cash flows, business, financial condition and results of operations.

A summary of material outstanding legal proceedings involving our Company, Promoters and Directors are provided below:

Nature of cases	No. of cases	Total amount involved (in ₹. Lakhs)*
Against our Company		
Tax	1	99.24
Competition Commission of India	2	Unascertainable
By our Company		
Civil	1	Unascertainable
Tax	2	105.86
Against our Group Entities		
Tax	2	253.23
Competition Commission of India	4	Unascertainable
By our Group Entities		
Tax	4	200.81
Civil	1	NA

* The amounts indicated are approximate amounts, wherever quantifiable

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. We cannot assure you that these proceedings will be decided in our favour. For further details on litigation involving our Company, Promoters and Directors, see “*Outstanding Litigation and Material Developments*” on page 213.

2. Any shortfall in the supply of our raw materials or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.

Raw materials are subject to supply disruptions and price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels, transportation costs and import duties.

Any increase in raw material prices may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company’s cost of raw material consumed constituted 79.20%, 76.26% and 74.22% of our total revenues in Fiscal 2018, Fiscal 2017 and Fiscal 2016, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

We currently do not have any long term contracts with any of the raw material suppliers since we typically place orders with them in advance on the basis of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers and which could negatively affect the overall profitability and financial performance of our business.

3. We derive a significant portion of our revenue from a few customers, we do not have long term contractual arrangements with them, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

We currently generate a significant portion of our revenues from limited number of customers. For the financial years 2018, our top three customers contributed approximately 81% of our total revenues from operations. Further, we currently do not have long-term contractual arrangements with customers and conduct business with them on the basis of tender

that are placed from time to time. These significant customers include Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited.

The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

4. *Our failure to comply with financial and other restrictive covenants imposed on us under our financing arrangements may adversely affect our ability to conduct our business and operations.*

Our aggregate secured borrowings from term loans, car loan, loan against property and working capital facilities as on March 31, 2018 from banks were ₹2192.74 Lakhs. The arrangements in respect of some of the debt facilities contain certain covenants such as maintenance of financial ratios, compliance with reporting requirements and other restrictions which may significantly limit our ability to borrow additional money, make capital expenditure and investments etc. There can be no assurance that we will be able to comply with these covenants in the future or that we will be able to obtain the lenders' consents necessary to take the actions that may be necessary.

Our existing debt or additional debt that we may raise has, or may have, among others, the following consequences:

- limiting our ability to fund future working capital requirements, capital expenditures, etc;
- limiting our flexibility to react to changes in our business and in the industry in which we operate;
- requiring us to dedicate a substantial portion of our cash flow from operations to service our debt;
- placing us at a competitive disadvantage with respect to any of our competitors who have less debt;
- requiring us to meet additional financial covenants; and
- leading to circumstances that may result in an event of default, if not waived or cured.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, affect our ability to raise additional funds or renew borrowings to finance our existing working capital requirements and pursue our growth initiatives. We cannot provide any assurance that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs as they become due. The termination of, or declaration or enforcement of default under, any financing arrangement may have an adverse effect on our business, financial condition, results of operations and prospects. For details of our indebtedness, please refer to chapter titled "*Financial Indebtedness*" beginning on page 204 of this Draft Red Herring Prospectus.

5. *Orders from PSU are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and financial condition may be adversely affected if the orders are not awarded to us.*

We receive orders from PSU i.e. Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited through a competitive bidding process which involves certain pre-qualification criteria like experience, performance, safety record, BIS license holders etc. In selecting the vendors, our customers generally limit the tender to vendors having pre-qualification criteria, although price competitiveness of the bid is the most important selection criteria. The growth of our business mainly depends on our ability to obtain new orders for our products. Generally, it is very difficult to predict whether and when we will be awarded a new order. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of orders, commencement of work and completion of orders in the scheduled time period. If we fail to qualify or are unable to obtain new orders, our business and financial conditions could be adversely affected.

6. *We have had negative cash flows in recent periods. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operation and financial condition.*

We have experienced negative cash flows in the recent periods, the details of which, as per our Restated Standalone Financial Information are as follows:

(₹ in Lakhs)

Particulars	For the year ended				
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Net cash provided by / (used in) operating activities	547.61	1,980.47	121.55	944.87	536.72
Net cash flow from / (used in) investing activities	(257.59)	(2,178.57)	87.42	(771.46)	(134.17)
Net cash flow from / (used in) financing activities	(291.89)	200.28	(211.18)	(187.72)	(385.37)

For further details, please refer to Annexure III of chapter “Financial Statements” on page 155 of this Draft Red Herring Prospectus.

7. ***Our Company does not own the premises in which its corporate office and our plant is located and has been taken on lease. If such lease agreements are terminated or we are unable to renew them, we may suffer disruption in our operations and would have to incur cost related to shifting of such office or facilities.***

Our Company does not own the premises in which its corporate office and plant is located. The Corporate Office has been taken by our Company on lease from our Promoter Kishore N. Kela and our land on which plant is located has been taken by our Company on Lease from Sinnar Taluka Industrial Co-operative Society Limited for a period of 99 Years. If such lease agreements are terminated or our Company is unable to renew such agreement on terms favourable to us or at all, we may suffer a disruption in our operations and incur costs related to moving corporate office. For further details, Please refer “Our Business-Property” on page no 109.

8. ***The operations of our Company are subject to manufacturing risk and may be disrupted by failure in the facilities causing fatal injury to personnel including death and destruction of property and consequent imposition of civil and criminal penalties.***

Our manufacturing facility are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, earthquakes, other natural disasters and industrial accidents. Our manufacturing facilities are also subject to operating risk resulting in fatal personal injury and property damage and consequent imposition of civil and criminal penalties. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

9. ***Conflicts of interest may arise out of common business undertaken by our Company and Group Entities.***

All our Group Entities are carrying the similar activities as those conducted by our Company. As a result, conflict of interests may arise in allocating business opportunities amongst our Company and our Group entities in circumstances where our respective interest diverge. In cases of conflict, our Promoter may favour our group entities in which our Promoter has interests. There can be no assurance that our company or Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, result of operations and financial condition. For further details, please refer our Chapter titled “Our Group Entities” on page 149 of this Draft Red Herring Prospectus.

10. ***We operate in a competitive industry and face competition from existing market players and new entrants.***

The market for LPG cylinders is mature with a number of suppliers operating in our markets. Companies in our industry generally compete on track record and reputation, customer service, pricing, delivery time and quality of products. There is no assurance that we can continue to compete against our competitors effectively in the future. Stiff competition may lead to an overall decline in demand for our products, resulting in a downward pressure on our prices and subsequently eroding our profit margins.

In the event we are unable to provide competitive pricing and/or quality products on a timely basis, we may lose our customers and market share to our competitors. In addition, in the event our competitors are able to provide comparable or better products at lower prices, respond to changes in market conditions more swiftly or effectively than we do, our business, financial performance, financial position and prospects may be materially and adversely affected.

11. *Our LPG cylinder business may be affected by increasing the use of piped natural gas (PNG).*

Domestic PNG competes directly with LPG, which is currently priced at approximately INR 25 to 27 per scm (approximately US\$12 to 13 per MMBTU). The Government currently provides twelve subsidised cylinders per year to households, following which, customers will need to purchase an unsubsidised cylinder priced at approximately US\$23 per MMBTU. The convenience and safety factors drive the usage of PNG. It saves users the hassle of ordering and changing LPG cylinders. In addition, several qualitative benefits, such as no waiting period for the fuel, no storage space requirement for the cylinders and credit period for bill payment, also attract household customers.

Over the long-term, the gradual phase out of subsidies on LPG cylinders by the Government would also drive demand for PNG significantly. Increasing the uses of PNG as an alternative fuel may affect the demand of LPG cylinder which may have an adverse effect on our business, results of operations, financial position and future prospects.

12. *We may incur additional expenses and resources in the event we receive any product liability claims or claims for defects or delays in delivery.*

Any defects in our products, or failure to satisfy the requirements of our customers could lead to claims made against us. These claims may include payment for the replacement of a product, or to indemnify our customers for the costs of any such claims or replacements which they face as a result of using our products.

13. *Our present manufacturing operations are geographically located in one area and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Maharashtra could have material adverse effect on our business and financial condition.*

Our manufacturing facility is based at Nashik, Maharashtra. As a result, any localized social unrest, natural disaster, adverse weather conditions, earthquakes, fires, explosives, power loss, or breakdown of services and utilities in and around Maharashtra could have material adverse effect on our business, financial position and results of operations. Further, any failure of our systems or any shutdown of any part of our manufacturing units, networks, operations because of operational disruptions, natural disaster or other factors, could disrupt our services and adversely affect our result of operations and financial condition.

14. *We are highly dependent on smooth supply and transportation and timely delivery of our products from our plant to our customers and regular supply of raw materials. Various uncertainties and delays or non-delivery of our products will affect our production and sales.*

We rely on transportation services in Nashik, Maharashtra for movement of our product from our plant to our customers. We depend on transportation services for timely delivery of our required raw materials and for delivery of our products to our customers. We rely on third party logistics 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 supply to our customers, to the extent that our losses are not covered by insurance.

Such uncertainties and delays may result in an adverse impact on our business, financial condition, results of operations and prospects.

15. *Our movable and immovable properties are hypothecated / mortgaged with the lenders to provide security in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us. The total amounts outstanding and payable by us as secured loans were ₹2192.74/- Lakhs as on March 31, 2018. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our

properties may be possessed by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further details please refer to chapter titled “*Statement of Financial Indebtedness*” beginning on page 204 of this Draft Red Herring Prospectus.

16. *Our inability to manage our growth may disrupt our business and reduce our profitability.*

From fiscal year 2014 to fiscal year 2018, our total revenue have grown at a CAGR of 8.91%, and the Company’s profit after tax has increased at a CAGR of 31.48% respectively. As part of our growth strategy to meet customer needs, we are committed to diversify our product offerings, customer base and minimizing the cost. This will in turn result in substantial demands on our management, operational, and financial resources and our growth will require us to continuously invest in our operations and improve our operational, financial and internal controls, employee costs, newer units in newer locations, expansion of existing unit and administrative infrastructure. An inability to manage our growth, including as a result of a failure to adequately respond to any such challenges, risks or uncertainties, may disrupt our business and reduce our profitability.

17. *Excessive dependence on HDFC Bank Limited for obtaining financial facilities.*

Most of our fund based and non fund based financial assistance has been sanctioned by HDFC Bank Limited. We have been sanctioned the financial assistance on the security of assets and personal guarantee of our Directors. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials.

Also we have provided the collateral security of some of our portion of our property for the above loan taken from HDFC Bank Limited. Any impairment in the right to use the above property may require us to arrange for the additional security or arranging the funds for the pre-payment which may adversely affect the financial position of our Company.

For further details, please see “*Statement of Financial Indebtedness*” on page 204 of the Draft Red Herring Prospectus.

18. *Our Contingent Liability and Commitments could affect our financial position.*

As on March 31, 2018 we had Contingent Liability of ₹544.00 Lakhs which has not been provided in our financial statements and which could affect our financial position. Details of Contingent Liabilities and commitments are as follows:-

Particulars	Amount (in ₹ Lakhs)
Contingent Liabilities:	
Excise Litigation	200.99
Competition Commission of India	343.01
TOTAL	544.00

For further details on the same please refer section “*Financial Statements*” beginning on page 155 of Draft Red Herring Prospectus

19. *Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facility may adversely affect our production schedules, costs, revenue and ability to meet customer demand.*

Our business involves manufacturing processes that can be potentially dangerous to our employees. An accident may result in loss of life, destruction of property or equipment, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities.

While we believe we maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

20. *We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.*

We are subject to credit risk through our trade receivables and other receivables due from our customers. By their nature, trade receivables involve risks, including the risk of non-performance by counterparties. Further, the failure of any of our customers to make timely payments could affect our profitability and liquidity and decrease capital resources available to us for other uses, including our obligations under the credit facilities granted to us by our lenders. We may also be required to write off trade receivables or increase provisions made against our trade receivable. Any changes in the financial position of our customers that adversely affects their ability to pay us may in turn materially and adversely affect our cash flows, business prospects, financial condition and results of operations.

21. *We are subject to various laws and regulations, including environmental and health and safety laws and regulations. Failure to obtain, renew or comply with necessary regulatory approvals and licenses may result in an adverse effect on our financial condition.*

Our business and operations are subject to extensive government regulations, including in relation to the protection of the environment and occupational health and safety, and those governing the generation, transportation and disposal of, environmental pollutants or hazardous materials resulting from our manufacturing processes. For instance, we require approvals under the Water Act and the Air Act, in order to establish and operate our manufacturing facilities in India and industrial and manufacturing regulations of the Government of India. For more information, see “Key Regulations and Policies” and “Government and Other Approvals” on pages 110 and 219 respectively.

In addition, we are subject to the terms and conditions stipulated under the approvals or licenses held by us, including the obligation to renew the approval or license at regular intervals. If we fail to obtain or comply with such laws and regulations, or the conditions of the licenses or approvals obtain by us, we could be subject to significant fines, penalties, costs, liabilities or restrictions on operations, which could negatively affect our financial condition.

22. *Our business operations may be disrupted by an interruption in power supply, which may impact our business operations.*

Our facilities and operations require constant power supply and any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate stand by power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. In recent years, there have been increasing disruptions and load shedding in the power supply in Bengaluru and there can be no assurance that the situation will improve in the future.

23. *Our Company in the past has not complied with certain statutory provisions under the Companies Act. Such Non compliances/lapses may attract penalties.*

Our Company in the past has not complied with certain statutory provisions such as the following:

- Our Company has failed to appoint a whole time Company Secretary under Section 383A of the Companies Act, 1956 and Section 203 of Companies Act, 2013 despite of having crossed the limit of Paid up share capital as prescribed under the Companies Act, 1956 and Companies Act 2013. However, as on date of the Draft Red Herring Prospectus, the Company has complied with the requirements of Section 203 of Companies Act, 2013 and Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Company has failed to file some e-forms under various provisions of Companies Act, 2013. For instance, Form 23 filing of special resolution for issue of Preference Shares and determination of terms of the issue and redemption as per the Articles of Association of Company in the financial year 2006-07, Form MGT-14 under Section 117 read with Section 179 for approval of Financial Statements and Board’s Report as well as for filing disclosure of interest of Directors for the financial year 2014-15 etc.

- Our Company has made clerical mistakes in the forms filed with Registrar of Companies, for instance, Company has wrongly mentioned the shareholding in the annual return for the Fiscal Year 2009-10. Further, in Form MGT-7 for the financial year 2014-15 and 2015-16, company has wrongly mentioned about the Associate Companies, however, Company does not have any such Associate Company. Also, in some cases the forms have been filed belatedly. These mistakes occurred due to absence of professional guidance on the matter.”

Although no show cause notices in respect of the above have been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

24. *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. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals, which may affect our business adversely.

For more information about the licenses required in our business and the licenses and approvals applied for renewal and approvals yet to apply, please refer section "Government and other statutory approvals" appearing on page 219 of this Draft Red Herring Prospectus.

25. *Our Promoters have provided personal guarantees for a significant portion of our borrowings and collaterals to secure certain of our loans.*

Our Promoters have provided personal guarantees as collateral for a significant portion of our borrowings and for certain borrowings made by our Group Entities. If any of these guarantees are revoked or if such collateral is proved insufficient, lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to lenders, we may need to seek alternative sources of capital which may not be available to us at commercially reasonable terms or at all, or get compelled to agree to more onerous terms under such financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected.

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

Our success depends heavily upon the continuing services of our Promoters and Senior Management who are the people in control of our Company. Their rich experience and vision have played a key role in obtaining our current market position and the growth of the business as a whole. We would depend significantly on our Key Managerial Persons for continuing our operation and executing the proposed expansion plan. If our Managing Director, Executive Directors or any member of the senior management team are unable or unwilling to continue in their present position, we may not be able to replace them easily or replace at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

27. *Information relating to the historical utilized capacity of our plant in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the historical utilized capacity of our plant included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilisation levels and operational

efficiencies. Actual production levels and rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities. Undue reliance should therefore not be placed on our historical capacity information for our existing facilities included in this Draft Red Herring Prospectus.

28. *Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this offer, our Promoters and Promoter Group will collectively own [●]% of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, may exercise a significant degree of influence over Company and may be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

29. *Our Promoter Group Entity namely Everplus Estates LLP has not complied with certain provisions of Limited Liability Partnership Rules, 2009.*

Our Promoter Group Entity namely Everplus Estates LLP incorporated in the Year 2013 has not filed its Statement of Account & Solvency and Annual Return since incorporation and is under the process of strike off. Although no show cause notice have been issued till date in respect of above Non Compliance, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the said LLP and its designated Partners, in which event the financials of the LLP and its designated Partners shall be affected.

30. *Our management will have broad discretion in how we deploy the Net Proceeds.*

We intend to use the Net Proceeds for the purposes described under “Objects of the Offer” on page 68 of this Draft Red Herring Prospectus. Our funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been appraised and will not be monitored by any bank, financial institution or other independent agency. In response to the dynamic nature of our business, our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable laws.

Additionally, the funds raised pursuant to the Offer for Sale by the Selling Shareholders in this Offer after deducting relevant offer expenses will be paid to the Selling Shareholders and our Company will not receive any proceeds of Offer for Sale.

31. *We appoint contract labour for carrying out our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.*

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage contract labour for performance of our certain operations. As on March 31, 2018, 95 contract labourers were engaged at our Plant. Although, we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

32. *Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.*

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital and capital expenditure requirements. See “Dividend Policy” on page 154 We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders consistent with our past practice, or at all.

33. We have issued Equity Shares during the last one year from the date of filing of the Draft Red Herring Prospectus at a price that may be below the Issue Price.

During the last one year from the date of filing of this Draft Red Herring Prospectus, we have issued Equity Shares at a price that may be lower than the Offer Price as detailed in the following table:-

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	% of Pre- Offer Equity Share Capital	% of Post- Offer Equity Share Capital
05/07/2017	2,02,000	10.00	75.00	Other than Cash	Allotment pursuant to swap of shares	1.56	[●]
08/05/2018	57,61,600	10.00	-	Other than Cash	Bonus Issue	44.44	[●]

For further details, please refer “Capital Structure” on page 54.

34. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. For details of these transactions, refer “Related Party Transactions” on page 153.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter into related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

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

Modernization and technology upgradation is essential to provide quality services to our customers. Although we strive to keep our technology in line with the latest standards, we may require implementing new technology or upgrading the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our financial and operations. Our failure or inability to incorporate any change in technology might place our competitors at an advantage in terms of costs, efficiency and timely delivery of the products.

36. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, and inventories. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

37. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies to insure our assets against standard fire and special peril and vehicle insurance policies to insure our vehicles. While we believe that

we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titles “Our Business” on page 97 of this Draft Red Herring Prospectus.

38. ***One of our Group Entity has incurred losses in the past, which may have an adverse effect on our reputation and business. Set out below are the details of losses incurred by our Group Entity, Super Technofab Private Limited in the last three years:***

(₹.in lakhs)

Name of Group Entity	Profit/Loss		
	2017	2016	2015
Super Technofab Private Limited	(1.41)	(21.90)	(17.24)

39. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which will be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the section titled “Risk Factors-Prominent Notes” on page 31 of this Draft Red Herring Prospectus.

40. **Certain sections of this Draft Red Herring Prospectus disclose information from an industry report commissioned by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**

We have retained the services of an independent third party research agency, Transparency Market Research to prepare “LPG Cylinders Manufacturing Market Industry Report”, May 2018, excerpts from which have been included in this Draft Red Herring Prospectus. The “LPG Cylinders Manufacturing Market Industry Report”, May 2018 is subject to various limitations and based upon certain assumptions that are subjective in nature. There can be no assurance that the assumptions adopted by this third party agency for the purposes of preparing its research report will prove to be accurate.

While we have taken reasonable care in the reproduction of relevant information, industry facts and other statistics have not been prepared or independently verified by us, Lead Manager or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness.

EXTERNAL RISK FACTORS

41. ***Certain companies in India, are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the “ICDS”). The transition to Ind AS and ICDS in India is very recent and we may be negatively affected by such transition.***

Our Company’s financial statements, including the restated financial information included in this Draft Red Herring Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. Public Companies are required to prepare annual and interim financial statements under Indian Accounting Standard (“Ind AS”). The Ministry of Corporate Affairs vide a Notification dated February 16, 2015 introduced the Companies (Indian Accounting Standards) Rules, 2015 to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be considerably different from financial statements prepared under IFRS.

While the adoption of Ind AS not mandatory for our Company, if adopted, there can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure by our Company to successfully adopt Ind AS in accordance with the given timelines may have an adverse effect on the financial position and results of operation.

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

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

43. *Our business is highly competitive in nature and we may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to separate such practices. Any adverse application or interpretation of the Competition Act could adversely affect our business, financial condition, results of operations and prospects. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties and compensation to be paid to persons shown to have suffered losses.

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non -residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

47. *The price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchange may not develop or be sustained after the Offer. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the infrastructure sector in India, developments relating to India and volatility in the Stock Exchange and securities markets elsewhere in the world.

48. *Any future issuance of Equity Shares by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares.

49. *Inflation in India could have a material adverse effect on our profitability, our business, results of operations and financial condition.*

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations.

50. *Future sale of Equity Shares by our Promoters and Promoter Group may adversely affect the market price of the Equity Shares.*

After the completion of the Offer, our Promoters and Promoter Group will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sale of a large number of the Equity Shares by our Promoters and/ or Promote Group could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters and Promote Group will not dispose of, pledge or encumber their Equity Shares in the future.

51. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 05, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 01, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

52. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, results of operations, future prospects and cash flows.*

Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, results of operations, future prospects and cash flows.

There can be no assurance that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the GoI or other regulatory bodies or will impose onerous requirements and conditions on our business and operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have an adverse effect on our business, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also affect our results of operations and cash flows. For further details, see “*Key Industry Regulations and Policies*” on page 110 for details of the laws, rules and regulations currently applicable to us.

The regulatory and policy changes, may adversely affect our business, results of operations, financial condition and future prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

53. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and Retail Individual Investors are not permitted to withdraw their Application after closure of the Offer.*

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application, and are not permitted to withdraw or lower their Applications (in terms of quantity of equity shares or the Application Amount) at any stage after submitting an Application. Retail Individual Investors can revise their Applications during the Offer Period and withdraw their Applications until closure of the Offer. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Applications, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Applications and the Allotment.

Prominent Notes:

1. Initial Public Offering of up to 46,00,000 Equity Shares of face value of ₹ 10/- each (the "Equity Shares") of Satyasai Pressure Vessels Limited ("Our Company" or "SSPVL" or "The Issuer") at an Offer Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] Lakhs ("Public Offer") comprising of a Fresh Issue of up to [●] Equity Shares aggregating ₹ [●] Lakhs ("Fresh Issue") and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 2100.00 lakhs comprising an Offer of up to [●] Equity Shares aggregating to ₹ [●] Lakhs by Satya K. Kela, up to [●] Equity Shares aggregating to ₹ [●] Lakhs by Saurabh Singhi, up to [●] Equity Shares aggregating to ₹ [●] Lakhs by Adarsh Jaju, up to [●] Equity Shares aggregating to ₹ [●] Lakhs by Swati S. Singhi, up to [●] Equity Shares aggregating to ₹ [●] Lakhs by Sehal S. Kela, and up to [●] Equity Shares aggregating to ₹ [●] Lakhs by Kishor Nandlal Kela HUF (collectively referred to as the "Selling Shareholders") out of which up to [●] Equity Shares of face value of ₹ 10 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] Lakhs will be reserved for subscription by the Market Maker to the Offer (the "Market Maker Reservation Portion"). The Offer less Market Maker Reservation Portion i.e. Offer of [●] Equity Shares of face value of ₹ 10 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating up to ₹ [●] Lakhs is hereinafter referred to as the "Net Offer". The Public Offer and Net Offer will constitute [●] % and [●] % respectively of the Post- Offer Paid-Up Equity Share Capital of our Company.
2. Our Standalone Net Worth as on March 31, 2018, 2017 and 2016 as per our Restated Standalone Financial Statements included in this Draft Red Herring Prospectus is ₹ 4768.45 Lakhs, ₹ 3835.59 Lakhs and ₹ 3028.68 Lakhs, respectively.
3. Our Consolidated Net Worth as on March 31, 2018 as per our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus is ₹ 4951.80 Lakhs. For more information, see the section titled “*Financial Statements*” beginning on page 155 of this Draft Red Herring Prospectus.

4. The Net Asset Value per Equity Share as on March 31, 2018, 2017 and 2016, as per our Restated Standalone Financial Statements included in this Draft Red Herring Prospectus is ₹ 36.78, ₹ 30.06 and ₹ 23.73, respectively, and as per our Restated Consolidated Financial Statements included as on March 31, 2018 is ₹38.20. For further details, please refer to the section titled "*Financial Statements*" beginning on page 155
5. The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is:

Name of the Promoters	Average cost of acquisition (in ₹)
Kishore N. Kela	8.58
Satya K. Kela	0.51

Note: The average cost of acquisition has been calculated by dividing the amount paid by Promoters on the Equity Shares presently held by them, by the number of Equity Shares presently held by them after considering the bonus shares. The above average cost of acquisition of equity shares by our promoters has been certified by Statutory Auditor dated May 12, 2018. For more information, please refer to the section titled "Capital Structure" on page 54 of this Draft Red Herring Prospectus.

6. Our Company was originally incorporated as Teekay Metals Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was Changed to Satyasai Pressure Vessels Private Limited vide a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 05, 2018 and the name of our Company was changed from Satyasai Pressure Vessels Private Limited to Satyasai Pressure Vessels Limited vide a fresh certificate of incorporation dated May 10, 2018 bearing CIN U28900MH1999PLC119922 issued by the Registrar of Companies, Mumbai. For further details of our Company, please refer "*General Information*" and "*History and Certain Other Corporate Matters*" on page numbers 45 and 122 respectively.
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 this Draft Red Herring Prospectus.
8. Except as disclosed under "*Our Group Entities*", "*Financial Statements*" on pages 149 and 155 respectively, none of our Group Entities have business interests or other interests in our Company.
9. For details of the related party transactions during the last five Fiscal Years, pursuant to the requirements under Accounting Standard 18 "*Related Party Disclosures*", issued by the Institute of Chartered Accountants of India, see "*Financial Statements*" on page 155 of this Draft Red Herring Prospectus.
10. Investors may contact the BRLM or the Company Secretary & Compliance Officer or Registrar to the Offer for any clarification, complaint or information pertaining to the Offer.

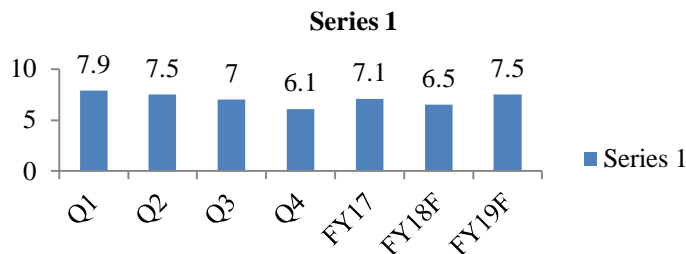
SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY

Overview of the Indian Economy

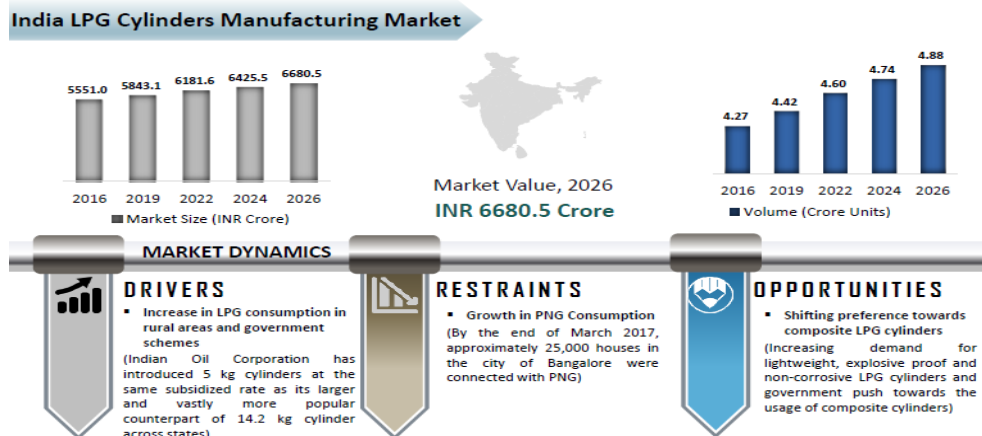
In early 2015, India adopted a new base year (Fiscal 2012) to calculate the GDP based on which absolute GDP shot up from ₹ 87 trillion in Fiscal 2012 to Rs 122 trillion in Fiscal 2017, a 6.9% compound annual growth rate (CAGR). As per the Central Statistics Organisation's (CSO) provisional estimates, India's GDP in Fiscal 2017 stood at 7.1%, well above the world average of 3.1%, but down from 8% in Fiscal 2016. One of the major reasons for this was demonetisation.

Real GDP growth (% on-year)

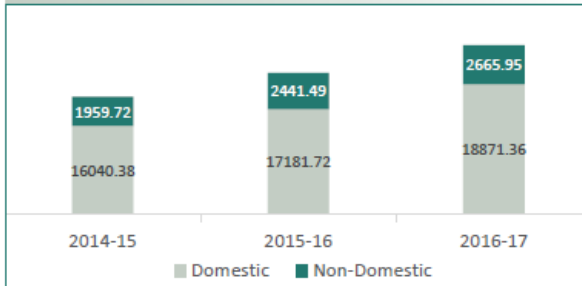


Increase in LPG Consumption in Rural Areas and Government Schemes

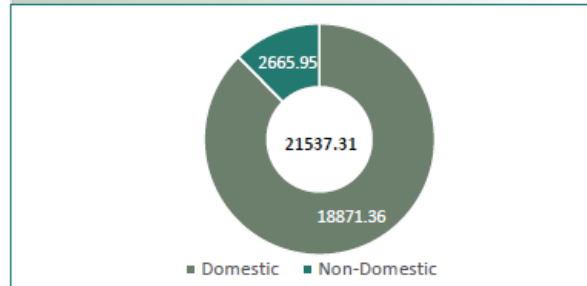
- As India's economy expands into a regional and global powerhouse, government initiatives to ensure equitable growth within the country have become important. The government of India has decided to push sales of smaller LPG cylinders at a subsidized rate in the rural market to drive penetration of cooking gas in India.
- Oil Corporations have introduced 5 kg cylinders at the same subsidized rate as its larger and vastly more popular counterpart of 14.2 kg cylinder across states. Smaller cylinders not only increase affordability, but also help logistically to reach distant places.
- Currently, there are 16 crore active consumers of LPG in India covering around 55% of households. They are mostly concentrated in urban areas. The government of India (GOI) has attempted to resolve this through the Pradhan Mantri Ujjwala Yojana (PMWY), which aims to bring LPG access to 50 million households by 2019, with a strong preference for rural households.
- Furthermore, the government is going to promote LPG as a reliable fuel through schemes such as Pahal, Ujjwala, Direct Benefit Transfer, and 'Give it Up,' which is likely to lead to increased adoption of LPG in the residential segment. Under the Ujjwala scheme, free LPG connections will be provided to 8 crore poor households by 2020.



Sector-Wise LPG Consumption in India (000' Tons)



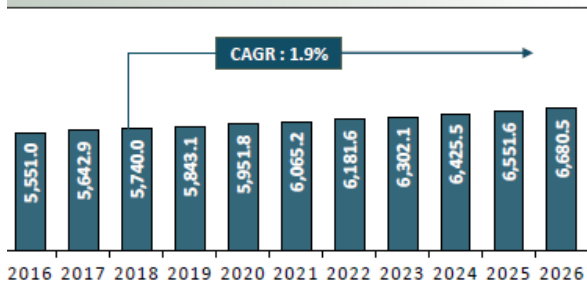
Sector-Wise LPG Consumption in India (2016 – 2017) (000' Tons)



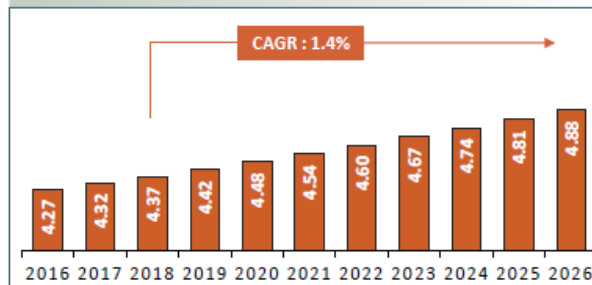
Increasing preferences of rural populations towards LPG Cylinders

- India has become the second-largest domestic LPG (liquefied petroleum gas) consumer in the world due to the Narendra Modi government's rapid rollout of clean fuel plan for poor households and fuel subsidy reforms
- LPG consumption by households has reached 19 million tons, registering an annual growth rate of 10%. Consumption is expected to rise 20 million tons, backed by expanding consumer base in urban areas and rapid rollout of the 'Ujjwala' scheme for providing LPG connections free of cost to 8 crore poor households by 2020

India LPG Cylinders Manufacturing Market Value (INR Crore) Estimates and Forecasts, 2016–2026



India LPG Cylinders Manufacturing Market Volume (Crore Units) Estimates and Forecasts, 2016–2026



Key Takeaways

- India LPG Cylinders Manufacturing market is estimated to grow at a CAGR of 1.9%, owing to the growing demand of LPG from rural areas and government's rapid rollout of clean fuel plan for poor households and fuel subsidy reforms
- The Ujjwala scheme has turned India into an example for energy experts from other emerging economies still struggling to provide clean fuel to their rural folks

SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Statements of the Company*” on page 18, 206 & 155 respectively.

Overview

Our Company M/s. Satyasai Pressure Vessels Limited (*previously known as Teekay Metals Private Limited*) is engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5 kg, 12 kg, 14.2kg, 15 kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres in our plant located at Nashik, Maharashtra, having an annual production capacity of around 14,00,000 cylinders on two shift basis.

Our Company was incorporated on May 18, 1999 vide certificate of incorporation no. 119922 of 1999 in the name of Teekay Metals Pvt. Ltd. by Bakhtawar L Thakral, Nitin P. Khara, Nalin P. Khara and Elesh P. Khara (collectively known as “*original promoters*”). Later on, original promoters withdrew from the business and transferred his interest to Narendra kumar M. Garg, Shaloo N. Garg, Gunjan N. Garg, Reshma N. Garg (collectively known as “*Garg Family*”) and Kishore N. Kela in the year 2001 vide Share Purchase Agreement dated April 30, 2001. In the year 2003, the Garg family transferred their entire equity holding to Kishore N. Kela and his relatives. For further details, please refer the chapter titled “*History and Certain Other Corporate Matters*” beginning on page 122 of this Draft Red Herring Prospectus.

We are an ISO 9001:2015 certified company by the Bureau of Indian Standard for the manufacture and Supply of Liquefied Petroleum Gas(LPG) Cylinders excluding Design and Development activities. Our plant is accredited with Bureau of Indian Standard(BIS) and have obtained the BIS license for IS 3196 part 1:2013 Our cylinders are inspected/certified by Bureau of Indian Standard(B.I.S) whose filling permission issued by the Chief Controller of Explosives, Dept. of Explosives, Govt. of India.

Our Company is a part of Kishore Kela Group of Industries (“*The Group*”). The Group consists of 4 flagship units i.e.; Satyasai Pressure Vessels Ltd., Om containers, Super industries and our subsidiary Company i.e. Sai Cylinders Private Limited. The group is renowned as one of the leaders in manufacturing of LPG cylinders in India. As of now The Group has supplied more than 35 million LPG Cylinders in India. (*Source: Transparency Market Research Report dated May 2018*).

Om Containers and Super Industries deals in manufacturing of two piece LPG cylinders of capacity 5 kg, 14.2kg, 19kg and three piece LPG cylinders of capacity 35kg & 47.5kg. These Entities are also engaged in reconditioning of used LPG cylinders. Om Containers and Super Industries both are centrally established in Sinnar, Nasik district of Maharashtra to cater to North, West and South India. Our Subsidiary Company, Sai Cylinders Private Limited is located in Jamshedpur and engaged in the manufacturing of 14.2 kg LPG cylinders.

Our Company’s key clients are the three main public sector oil companies such as Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. The Company’s other customers include Reliance Petroleum Ltd., Total Oil India Private Limited, SHV India Private Limited, Aegis Gas(LPG) Private Limited.

Our Company is currently promoted by Kishore N. Kela, who has over two decades of experience in the Industry and Satya K. Kela having 8 years of experience in the Industry. We believe that our Promoters collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations, growth, and leverage customer relationships.

Since February 2017 our company is also forayed into the business of power generation from wind. Our wind mill is located at Village Amrapur, Taluka Santalpur, District-Patan, Gujarat with an aggregate installed capacity of 2.0 MW as on March 31, 2018. We sell the entire power produced to Gujarat Urja Vikas Nigam Limited pursuant to long-term PPA of 25 years in length. The tariff for sale of electricity from our wind mill is 4.19/unit under our PPA. The revenue attributable to wind power generation in financial year 2018 is ₹.151.47 Lakhs.

Our Restated Standalone Revenue for Fiscals 2018, 2017 and 2016 was ₹13373.72 Lakhs, ₹13582.88 Lakhs, and ₹10533.22 Lakhs, respectively. Our Restated Standalone Profit after Tax for Fiscals 2018, 2017 and 2016 was ₹781.36 Lakhs, ₹793.16 Lakhs, and ₹883.96 Lakhs, respectively. Further, our Restated Consolidated Profit after Tax for Fiscals 2018 was ₹964.70 Lakhs.

Strength

- Proven and experienced management team
- Offer Quality Products and Services
- Consistent track record of financial performance
- Wide Product Range
- Client Profile
- Assured revenue from our windmill business
- Strategically located processing plant

Strategy

- Focus on existing business and diversify our product portfolio
- Increasing Capacity Utilisation
- Improve our technology and research & development platform
- Improving operational efficiencies

SUMMARY OF FINANCIAL STATEMENTS

Restated Standalone Statements of Assets and Liabilities:

(₹. In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
I.EQUITY & LIABILITIES					
(1) Shareholder's Fund					
(a) Share Capital	720.20	700.00	700.00	700.00	700.00
(b) Reserves and Surplus	4,048.25	3,135.59	2,328.68	1,444.72	1,215.19
(2) Share Application Money Pending Allotment	-	-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	794.60	903.44	547.51	573.85	621.32
(b) Other Long Term Liabilities	30.00	-	-	-	-
(c) Deferred Tax Liability(Net)	490.27	344.90	94.23	86.45	81.99
(4) Current Liabilities					
(a) Short-Term Borrowings	1,121.56	1,076.88	849.88	1,097.59	492.59
(b) Trade Payables	278.47	529.95	316.42	274.34	265.25
(c) Other Current Liabilities	332.23	298.75	69.30	70.23	62.96
(d) Short-Term Provisions	98.47	97.93	57.77	23.32	24.48
TOTAL	7,914.05	7,087.46	4,963.79	4,270.49	3,463.77
II.ASSETS					
(5) Non-Current Assets					
(a) Fixed Assets					
- Tangible Assets	3,268.70	3,166.75	1,731.27	931.09	975.90
- Intangible Assets	-	-	-	-	-
- Capital Work in Progress	-	-	-	-	-
(b) Non-Current Investments	536.50	385.00	385.00	385.00	-
(c) Deferred Tax Assets (Net)	-	-	-	-	-
(d) Other Non-Current Assets	1.24	3.34	3.02	7.87	19.53
(e) Long Term Loans And Advances	1,331.99	1,219.01	677.28	1,545.32	1,115.18
(2) Current Assets					
(a) Current Investment	80.07	122.30	-	-	-
(b) Inventories	1,359.22	416.45	1,224.43	424.80	489.07
(c) Trade receivables	829.75	1,405.76	650.18	734.75	459.24
(d) Cash and Cash Equivalents	2.07	3.95	1.78	3.99	18.30
(e) Short-Term Loans And Advances	-	-	-	-	-
(f) Other Current Assets	504.51	364.90	290.83	237.67	386.55
TOTAL	7,914.05	7,087.46	4,963.79	4,270.49	3,463.77

Restated Standalone Statement of Profit & Loss

(₹. In Lakhs)

Particulars	For the year ended				
	2018	2017	2016	2015	2014
A. INCOME					
Revenue From Operations (Net of Taxes)	13,184.19	13,421.28	10,376.76	9,108.69	9,309.40
Other Income	189.53	161.60	156.46	75.39	195.24
Total Income(A)	13,373.72	13,582.88	10,533.22	9,184.08	9,504.65
B. EXPENDITURE					
Cost of Materials Consumed	10,591.83	10,358.57	7,817.76	7,836.14	8,188.29
Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade	(296.72)	59.19	(75.35)	98.98	(35.60)
Employee benefit expenses	354.83	330.11	262.18	161.41	145.33
Financial Cost	213.04	155.65	184.85	140.25	209.89
Depreciation and amortization expenses	148.66	123.08	75.34	72.79	56.23
Others Expenses	1,171.22	1,325.93	895.73	533.30	552.90
Total Expenses(B)	12,182.87	12,352.53	9,160.51	8,842.86	9,117.05
C. Profit before exceptional ,extraordinary items and tax	1,190.85	1,230.35	1,372.71	341.21	387.60
Less: Exceptional Items	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	1,190.85	1,230.35	1,372.71	341.21	387.60
Extra ordinary items	-	-	-	-	-
Profit before tax	1,190.85	1,230.35	1,372.71	341.21	387.60
Tax expense :					
Current tax	264.13	262.58	480.96	107.22	111.03
Deferred Tax	145.36	250.68	7.78	4.46	15.14
MAT Credit Availed	-	76.07	-	-	-
Total Tax Expenses	409.49	437.19	488.75	111.68	126.17
Profit/(Loss) for the period After Tax- PAT	781.36	793.16	883.96	229.53	261.43

Restated Standalone Cash Flow Statement

(₹. In Lakhs)

Particulars	For the year ended				
	2018	2017	2016	2015	2014
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	1,190.85	1,230.35	1,372.71	341.21	387.60
Adjustments for:					
Depreciation	148.66	123.08	75.34	72.79	56.23
Interest Income	(41.12)	(34.24)	(90.06)	(60.00)	(141.17)
Profit/Loss on Sale of Investment	(19.76)	(9.45)	-	-	-
Dividend Income	(0.79)	(0.65)	-	-	-
Finance Cost	213.04	155.65	184.85	140.25	209.89
Operating Profit Before Working Capital Changes	1,490.89	1,464.74	1,542.84	494.25	512.55
Adjusted for (Increase)/ Decrease in:					
(a) Short-Term Borrowings	44.68	227.00	(247.70)	605.00	(77.57)
(b) Trade Payables	(251.49)	213.53	42.08	9.09	(5.26)
(c) Other Current Liabilities	33.48	229.45	(0.94)	7.27	62.96
(d) Short-Term Provisions	0.54	40.16	34.45	(1.16)	(12.80)
(e) Inventories	(942.77)	807.98	(799.63)	64.28	64.18
(f) Trade receivables	576.01	(755.58)	84.57	(275.52)	142.74
(g) Other Current Assets	(139.61)	(74.07)	(53.16)	148.88	(39.06)
Cash Generated From Operations	(679.16)	688.48	(940.33)	557.84	133.56
Net Income Tax paid/ refunded	(264.13)	(172.76)	(480.96)	(107.22)	(111.03)
Net Cash Flow from/(used in) Operating Activities: (A)	547.61	1,980.47	121.55	944.87	536.72
Cash Flow From Investing Activities:					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(230.86)	(1,549.11)	(875.53)	(27.98)	(36.11)
Net (Increase)/Decrease in Long Term Loans & Advances	(112.98)	(541.73)	868.04	(430.14)	(219.70)
Net (Increase)/Decrease in Other Non-Current Assets	2.10	(0.32)	4.85	11.66	(19.53)
Interest Income	41.12	34.24	90.06	60.00	141.17
Dividend Received	0.79	0.65	-	-	-
Proceeds From Sale or Purchase of Investments	42.24	(122.30)	-	(385.00)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(257.59)	(2,178.57)	87.42	(771.46)	(134.17)
Cash Flow from Financing Activities:					
Net Increase/(Decrease) in Long Term Borrowings	(108.85)	355.93	(26.33)	(47.47)	(175.49)
Net Increase/(Decrease) in Other Long Term Liabilities	30.00	-	-	-	-
Interest on Borrowings	(213.04)	(155.65)	(184.85)	(140.25)	(209.89)
Net Cash Flow from/(used in) Financing	(291.89)	200.28	(211.18)	(187.72)	(385.37)

Activities (C)					
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.88)	2.17	(2.22)	(14.31)	17.18
Cash & Cash Equivalents As At Beginning of the Year	3.95	1.78	3.99	18.30	1.13
Cash & Cash Equivalents As At End of the Year	2.07	3.95	1.78	3.99	18.30

Restated Consolidated Statements of Assets and Liabilities:

(₹. In Lakhs)

Particulars	As at March 31, 2018
I. EQUITY AND LIABILITIES	
(1) Shareholder's Funds	
(a) Share Capital	720.20
(b) Reserves and Surplus	4,231.60
(2) Share Application Money Pending Allotment	-
(3) Non-Current Liabilities	
(a) Long-Term Borrowings	794.60
(b) Other Long-Term Liabilities	30.00
(c) Defferd Tax Liability(Net)	490.27
(4) Current Liabilities	
(a) Short-Term Borrowings	1,121.56
(b) Trade Payables	278.47
(c) Other Current Liabilities	332.23
(d) Short-Term Provisions	98.47
TOTAL	8,097.39
II.ASSETS	
(1) Non-Current Assets	
(a) Fixed Assets	
- Tangible Assets	3,268.70
(b) Non-Current Investments	719.84
(c) Other non-current assets	1.24
(d) Long Term Loans & Advances	1,331.99
(2) Current Assets	
(a) Current Investment	80.07
(b) Inventories	1,359.22
(c) Trade receivables	829.75
(d) Cash and Cash Equivalents	2.07
(e) Short-Term Loans And Advances	-
(f) Other Current Assets	504.51
TOTAL	8,097.39

Restated Consolidated Statement of Profit & Loss
(₹. In Lakhs)

Particulars	For the Year ended March 31, 2018
Revenue:	
Revenue From Operations (Net of Taxes)	13,184.19
Other Income	189.53
Total Revenue	13,373.72
Expenses:	
Cost of Materials Consumed	10,591.83
Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade	(296.72)
Employee benefit expenses	354.83
Financial Cost	213.04
Depreciation and amortization expenses	148.66
Others Expenses	1,171.22
Total Expenses	12,182.87
Profit before exceptional ,extraordinary items and tax	1,190.85
Less: Exceptional Items	-
Profit before extraordinary items and tax	1,190.85
Extra ordinary items	-
Profit before Tax	1,190.85
Tax expense :	
Current tax	264.13
Deferred Tax	145.36
Profit/(Loss) for the period After Tax- PAT	781.36
Add: Profit from Associates	183.34
Profit/(Loss) for the period	964.70

Restated Consolidated Statement of Cash Flows

(₹. In Lakhs)

Particulars	For the Year ended March 31, 2018
Cash Flow From Operating Activities:	
Net Profit before tax as per Profit And Loss A/c	1,190.85
Adjustments for:	
Depreciation	148.66
Interest Income	(41.12)
Profit/Loss on sale of Investment	(19.76)
Dividend Income	(0.79)
Finance Cost	213.04
Operating Profit Before Working Capital Changes	1,490.89
Adjusted for (Increase)/ Decrease in:	
(a) Short-Term Borrowings	44.68
(b) Trade Payables	(251.49)
(c) Other Current Liabilities	33.48
(d) Short-Term Provisions	0.54
(e) Inventories	(942.77)
(f) Trade receivables	576.01
(g) Other Current Assets	(139.61)
Cash Generated From Operations	(679.16)
Net Income Tax paid/ refunded	(264.13)
Net Cash Flow from/(used in) Operating Activities: (A)	547.61
Cash Flow From Investing Activities:	
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(230.86)
Net (Increase)/Decrease in Long Term Loans & Advances	(112.98)
Net (Increase)/Decrease in Other Non-Current Assets	2.10
Interest Income	41.12
Dividend Income	0.79
Proceeds From Sale or Purchase of Investments	42.24
Net Cash Flow from/(used in) Investing Activities: (B)	(257.59)
Cash Flow from Financing Activities:	
Net Increase/(Decrease) in Long Term Borrowings	(108.85)
Net Increase/(Decrease) in Other Long Term Liabilities	30.00
Interest on Borrowings	(213.04)
Net Cash Flow from Financing Activities (C)	(291.89)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.88)
Cash & Cash Equivalents As At Beginning of the Year	3.95
Cash & Cash Equivalents As At End of the Year	2.07

THE OFFER

Equity Shares Offered	
Offer of Equity Shares	Up to 46,00,000 Equity Shares
of which	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares
Offer for Sale ⁽²⁾	Up to [●] Equity Shares
of which	
Market Maker Reservation Portion	[●] Equity Shares
Net Offer to Public	[●] Equity Shares
of which	
A. QIB Portion ⁽³⁾	[●] Equity Shares
of which	
Anchor Investor Portion	[●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion ⁽³⁾	Not less than [●] Equity Shares
C. Retail Portion ⁽³⁾	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,29,63,600 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See “Objects of the Offer” on page 68 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

Allocation to Bidders in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids, being received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, please see the section entitled “Offer Procedure” on page 248.

⁽¹⁾ This Public Offer has been authorized by a resolution of our Board of Directors dated May 11, 2018 and by a special resolution of our Shareholders in their Extra-Ordinary General Meeting dated May 14, 2018.

⁽²⁾ The Selling Shareholders have specifically confirmed and authorized their respective participation in the Offer for Sale, pursuant to their joint consent letters dated May 12, 2018. For further details, see “Offer Procedure” on page 248 of this Draft Red Herring Prospectus.

⁽³⁾ Our Company and the Selling Shareholders may, in consultation with and the Book Running Lead Manager to allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. QIB portion will be adjusted for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors For details, see “Offer Procedure” on page 248.

⁽⁴⁾ Under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Selling Shareholders, the Book Running Lead Manager and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

GENERAL INFORMATION

Our Company was originally incorporated as Teekay Metals Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was Changed to Satyasai Pressure Vessels Private Limited vide a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 05, 2018 and the name of our Company was changed to Satyasai Pressure Vessels Limited vide a fresh certificate of incorporation dated May 10, 2018 bearing CIN U28900MH1999PLC119922 issued by the Registrar of Companies, Mumbai.

For further details of incorporation and history of our Company, please refer the section titled "*History and Certain Corporate Matters*" beginning on page 122 of this Draft Red Herring Prospectus.

Registered Office of our Company

Satyasai Pressure Vessels Limited
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai -400013,
Maharashtra, India
Tel: +91-22-24981119
CIN: U28900MH1999PLC119922
Website: www.sspv.in
Email id: management@sspv.in

Corporate Office of our Company

Satyasai Pressure Vessels Limited
Om Chambers, Behind Star Zone Mall,
Nashik Road, Nashik-422101,
Maharashtra, India
Tel: +91-253-2467442
Fax: +91-253-2467443

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, located at the following address:

Registrar of Companies, Maharashtra
100, Everest, Marine Drive,
Mumbai 400 002,
Maharashtra, India.
Tel: +91-22-22812627/22020295/22846954
Fax: +91 22-22811977
Website: www.mca.gov.in

Designated Stock Exchange

SME Platform of BSE,
P. J Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai- 400001,
Maharashtra, India

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Satya K. Kela <i>Managing Director</i> DIN: 02259828	29 Years	6/233, Nandadeep, Nashik Pune Road, Behind Star Zone, Nashik-422101, Maharashtra, India
Kishore N. Kela <i>Chairman & Non-Executive Director</i> DIN: 00010685	60 Years	6/233, Nandadeep, Nashik Pune Road, Behind Star Zone, Nashik-422101, Maharashtra, India
Adarsh R. Jaju <i>Executive Director</i> DIN: 02491694	40 Years	301, White Oak, Anmol Nayantara City One, Tidke Colony, Nashik-422002, Maharashtra, India
Saurabh A. Singhi <i>Non-Executive Director</i> DIN: 00207786	38 Years	904, Casa Grand Tower 1, S.B. Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India
Deepak K. Chande <i>Independent Director</i> DIN: 08114416	50 Years	14, Radha Niwas, Lokmanya Nagar, Motwani Road, opposite NMC, Garden Nashik Road, Nashik-422101, Maharashtra, India
Seema U. Mehta <i>Independent Director</i> DIN: 08131690	57 Years	301, Devdarshan Building, 3 rd Floor, 50, B.G Kher Marg, Near Teen Batti, Malabar Hill, Mumbai-400006, Maharashtra, India

For brief profiles and further details in respect of our Board of Directors, please refer to the Section titled “Our Management” on page 130.

Chief Financial Officer

Our Company has appointed Yogesh N. Khandbahale, as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

Yogesh N. Khandbahale
Satyasai Pressure Vessels Limited
 Om Chambers, Behind Star Zone Mall,
 Nashik Road, Nashik-422101,
 Maharashtra, India
Tel: +91-253-2467442
Fax: +91-253-2467443
Email id: cfo@sspv.in

Company Secretary and Compliance Officer

Our Company has appointed Shivang G. Goyal, as the Company Secretary and Compliance Officer. The contact details are set forth hereunder:

Shivang G. Goyal
Satyasai Pressure Vessels Limited
 Om Chambers, Behind Star Zone Mall,
 Nashik Road, Nashik-422101,
 Maharashtra, India
Tel: +91-253-2467442
Fax: +91-253-2467443
Email id: compliance@sspv.in

Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM or the Registrar to offer, in the manner provided below.

All grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid-cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, date of Bid-cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Hem Securities Limited 904, A Wing, 9th Floor Naman Midtown, Senapati Bapat Marg Elphinstone Road, Mumbai 400 013, India. Telephone: +91-22-49060000 Facsimile: +91-22-49060061 Email: ib@hemsecurities.com Investor grievance email: redressal@hemsecurities.com Contact Person: Mohit Baid Website: www.hemsecurities.com SEBI registration number: INM000010981	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Telephone : +91-40-67162222 Facsimile : +91-40-23431551 E-mail: einward.ris@karvy.com Investor grievance e-mail: sspvl.ipo@karvy.com Website: www.karisma.karvy.com Contact Person: M. Murali krishna, SEBI Registration No: INR000000221
PEER REVIEW AUDITOR#	STATUTORY AUDITOR
M/s. Mittal & Associates Chartered Accountants 501, Empress Nucleus, Gaothan Road, opp. Little Flower School, Andheri (East), Mumbai-400069, Maharashtra, India Telephone: +91-22-2683 2311 Facsimile : +91-22-2683 2312 E-mail: audit@mittal-associates.com Contact Person: CA Hemant Bohra Membership No. : 165667 Firm Registration No.: 106456W	Shashank Manerikar & Co., Chartered Accountants F-10, First Floor, Silver Plaza, Canada Corner, Sharanpur Road, Nashik-422002, Maharashtra, India Telephone: +91-253-2576703 Facsimile : +91-253-2575985 Email: sm_nsk@yahoo.com Contact Person: CA Shashank Manerikar Membership No.: 043432 Firm Registration No.- 109984W
LEGAL ADVISOR TO THE OFFER	BANKER TO THE COMPANY
MMJC & Associates LLP Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400 080, Maharashtra, India Telephone : +91-22-21678100 Email: makarandjoshi@mmjc.in Website: www.mmjcadvisory.com Contact Person: Makarand M. Joshi	HDFC BANK LTD 3 Vastushree, Thatte Nagar, Off Gangapur Road, Nashik- 422005, Maharashtra, India Telephone: 0253-6628593 Email: ketan.chothani@hdfcbank.com Website: www.hdfcbank.com Contact Person: Ketan Chothani
Banker to the Offer/Escrow Bank	Syndicate Member(s)
[•]	[•]
Refund Bank	
[•]	

M/s. Mittal & Associates is appointed as peer review auditor of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate dated October 04, 2017 issued by the Institute of Chartered Accountants of India.

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registered Brokers

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

Registrar to the Offer and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidder can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

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

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidder can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept bid cum application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

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

Brokers to the Offer

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

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

Since, Hem Securities Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Experts

Except the report of the Statutory Auditor, M/s. Shashank Manerikar & Co., Chartered Accountants on Statement of Tax Benefits and report of the Peer Review Auditor M/s Mittal & Associates, Chartered Accountants on Restated Standalone Financial Statements and Restated Consolidated Financial Statements as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

Credit Rating

This being an initial public offering of Equity Shares, there is no requirement of credit rating for the Offer.

Trustees

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

Debenture Trustees

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

IPO Grading

No credit rating agency, registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹10,000.00 Lakhs. Since the Offer size is only of ₹ [●] Lakhs, our Company has not appointed any monitoring agency for this Offer. Although in terms of the Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Offer.

Appraising Entity

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi newspaper [●], each with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is located) at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their respective websites.. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLM after the Bid/Offer Closing Date. The principal parties involved in the Book Building Process are:

1. our Company;
2. the Selling Shareholders;
3. the BRLM;
4. the Syndicate Members;
5. the Registrar to the Offer;
6. the Escrow Collection Bank;
7. the SCSBs;
8. the CDPs;
9. the RTAs; and
10. the Registered Brokers

All Investors (except Anchor Investors) can participate in this Offer only through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see "*Offer Structure*" on page 238.

Investors should note the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

We will comply with the SEBI (ICDR) Regulations and any other ancillary directions issued by SEBI for this Offer. In this regard, we have appointed Hem Securities Limited as the Book Running Lead Manager, respectively to manage the Offer and procure subscriptions to the Offer.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 248.

Illustration of Book Building Process and Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Offer, and does not illustrate bidding by Anchor Investors)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹ 20 to ₹ 24 per share, an offer size of [●] equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bid period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to offer the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. Our Company and the Investor Selling Shareholders, in consultation with the BRLM, will finalise the Offer Price at or below such cut-off, i.e., at or below ₹ 22. All bids at or above the Offer Price and cut-off price are valid bids and are considered for allocation in the respective categories.

Withdrawal of the Offer

For details in relation to refund on withdrawal of the Offer, see chapter titled "*Terms of the Offer – Withdrawal of the Offer*" beginning on page 243.

Underwriting

Our Company, the Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten.

The Underwriting Agreement entered into by our Company, the Selling Shareholders with the Underwriter is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions

specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Offer. The details of the Underwriting commitments are as under:

(₹ in Lakhs)

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% Underwritten
[●]	[●]	[●]	100

**Includes up to [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

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

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

Details of Market Making Arrangement for the Offer

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
Facsimile	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No. (SME Segment of BSE)	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations 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 issued by the Market Maker(s).
2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing two (2) way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given

by him.

6. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days as per circular no. CIR/MRD/DP/02/2012 dated January 20, 2012
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 (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. 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 (5) 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 Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11. 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 (Issuing 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.

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

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

2. 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%

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

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A.	Authorized Share Capital		
	1,70,00,000 Equity Shares of face value of ₹10.00 each	1700.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Offer		
	1,29,63,600 Equity Shares of ₹10.00 each	1296.36	-
C.	Present Offer in Terms of this Draft Red Herring Prospectus		
	Offer Up to 46,00,000 Equity Shares ⁽¹⁾		
	Of Which		
	Fresh Issue of up to [●] Equity Shares	[●]	[●]
	Offer for Sale of up to [●] Equity Shares	[●]	[●]
D.	Paid-up Equity Capital after the Offer		
	[●] Equity Shares of ₹10.00 each	[●]	-
E.	Securities Premium Account		
	Before the Offer	-	
	After the Offer	[●]	

⁽¹⁾The present Offer of up to 46,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by our Board pursuant to a resolution passed at its meeting held on May 11, 2018 and by our Equity Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on May 14, 2018.

For details of authorizations received from the Selling Shareholders for the Offer for Sale, see “The Offer” on page 44 of this Draft Red Herring Prospectus.

Classes of Shares

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

Details of Changes in Authorized Share Capital of our Company:

Date of Meeting/ Year of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation		Authorized Share Capital of ₹5,00,000 divided into 50,000 Equity Shares of ₹10 Each.
April 03, 2000		Increase in authorized share capital from ₹5,00,000 divided into 50,000 Equity Shares of ₹10 Each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10 Each.
December 26, 2003		Increase in authorized share capital from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10 Each to ₹ 1,20,00,000 Equity Shares divided into 12,00,000 Equity Shares of ₹10 Each
January 24, 2005		Increase in authorized share capital from ₹1,20,00,000 Equity Shares divided into 12,00,000 Equity Shares of ₹10 Each to ₹.1,55,00,000 divided into 15,50,000 Equity shares of ₹10 each
February 02, 2007	EGM	Increase in authorized share capital from ₹1,55,00,000 divided into 15,50,000 Equity shares of ₹10 each to ₹5,05,00,000 divided into 15,50,000 Equity shares of ₹.10 each and 3,50,000, 3% Redeemable Non-Cumulative Convertible Preference Shares of

Date of Meeting/ Year of Meeting	AGM/EGM	Changes in Authorized Share Capital
		₹..100 each.
February 26, 2010	EGM	Increase in authorized share capital from ₹5,05,00,000 divided into 15,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each to ₹.10,05,00,000 divided into 65,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each.
December 08, 2010	EGM	The authorized share capital of our Company was reclassified from ₹10,05,00,000 divided into 65,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each to ₹10,05,00,000 divided into 1,00,50,000 Equity Shares of ₹10 each.
April 11, 2018	EGM	Increase in authorized share capital from ₹10,05,00,000 divided into 1,00,50,000 Equity Shares of ₹10 each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹10 each.

Notes to Capital Structure

1. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)
On Incorporation	20	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	20	200
April 05, 2000	2,49,980	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	2,50,000	25,00,000
January 10, 2004	9,30,000	10	-	Other than Cash	Convertible Debentures converted into Equity Share ⁽ⁱⁱⁱ⁾	11,80,000	1,18,00,000
January 28, 2005	3,50,000	10	10	Cash	Further Allotment ^(iv)	15,30,000	1,53,00,000
March 25, 2010	15,30,000	10	-	Other than Cash	Bonus Allotment ^(v)	30,60,000	3,06,00,000
December 10, 2010	4,40,000	10	10	Cash	Further Allotment ^(vi)	35,00,000	3,50,00,000
March 01, 2011	35,00,000	10	-	Other than Cash	Bonus Allotment ^(vii)	70,00,000	7,00,00,000
July 05, 2017	2,02,000	10	75	Other than Cash	Allotment pursuant to swap of shares ^(viii)	72,02,000	7,20,20,000
May 08, 2018	57,61,600	10	-	Other than Cash	Bonus Allotment ^(ix)	1,29,63,600	12,96,36,000

Notes:

i. The Subscribers to the Memorandum of Association of our Company were:

Names of Allottees	Number of Equity Shares
Nitin P. Khara	10
Bakhtawar L Thakral	10
Total	20

ii. Further allotment of 2,49,980 Equity Shares of Face Value of ₹10/- each fully paid:

Names of Allottees	Number of Equity Shares
Nitin P. Khara	84,990
Nalin Khara	79,990
Ilesh Khara	85,000
Total	2,49,980

iii. Conversion of Debentures into 9,30,000 Equity Shares of Face Value of ₹10/- each :

Names of Allottees	Number of Equity Shares
Rameshwara Developers Private Limited	9,30,000
Total	9,30,000

iv. Further allotment of 3,50,000 Equity Shares of Face Value of ₹10/- each fully paid:

Names of Allottees	Number of Equity Shares
Kishore K. Kela	3,50,000
Total	3,50,000

v. Bonus Issue of 15,30,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 1:1 i.e One Bonus Equity shares for every one Equity Share held:

Names of Allottees	Number of Equity Shares
Kishore N. Kela	10,39,995
Kishore Kela HUF	4,65,000
Adarsh K. Jaju	12,500
Kantabai Jaju	12,500
Vinod Lalaji	1
Swati K Kela	1
Vrushabh Kela	1
Kalavati N Kela	1
Subhash N Kela	1
Total	15,30,000

vi. Further allotment of 4,40,000 Equity Shares of Face Value of ₹10/- each fully paid:

Names of Allottees	Number of Equity Shares
Vanandana Kela	1,40,000
Kantaben Jaju	100,000
Adarsh Jaju	100,000
Vijay Kela	40,000
Shashank Manerikar	35,000
Shaila Manerikar	25,000
Total	4,40,000

- vii. **Bonus Issue of 35,00,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 1:1 i.e One Bonus Equity shares for every one Equity Share held:**

Names of Allottees	Number of Equity Shares
Kishore N. Kela	3,80,000
Kishore Kela HUF	9,30,000
Adarsh K. Jaju	1,25,000
Kantabai Jaju	1,25,000
Satya K Kela	12,00,000
Swati Singhi	5,00,000
Vandana Kela	1,40,000
Vijay kela	40,000
Shanashank Manerikar	35,000
Shaila Manerikar	25,000
Total	35,00,000

- viii. **Allotment of 2,02,000 Equity Shares of Face Value of ₹10/- each fully paid:**

Names of Allottees	Number of Equity Shares
Kishor N. Kela	46,000
Adarsh K. Jaju	50,000
Satya K Kela	30,000
Swati S. Singhi	76,000
Total	2,02,000

- ix. **Bonus Issue of 57,61,600 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 4:5 i.e Four Bonus Equity shares for every Five Equity Share held:**

Names of Allottees	Number of Equity Shares
Kishor N. Kela	6,44,800
Kishore Kela HUF	14,88,000
Satya K. Kela	19,44,000
Swati Singhi	8,60,800
Vandana Kela	4,32,000
Adarsh K Jaju	2,80,000
Saurabh Singhi	56,000
Sehal S Kela	56,000
Total	57,61,600

2. Preference Share Capital History of our Company

The following table sets forth details of the history of the Preference Share capital of our Company:

Date	No. of Preference Shares	Face Value (₹)	Price (₹)	Nature of Consideration	Allotment/Redemption	Cumulative No. of Preference Shares	Cumulative Paid Up Capital (Preference Shares) (₹)
February 28, 2007	3,50,000	100	100	Cash	Allotment ⁽ⁱ⁾	3,50,000	3,50,00,000
March 31, 2009	(3,50,000)	100	100	Cash	Redemption	-	-

- (i) 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of Rs.100 each were allotted to M/s Peepal Trading And Agencies Private Limited.

3. Details of Allotment made in the last two years preceding the date of the Draft Red Herring Prospectus:

Except as mentioned in point 1 above, we have not issued any Equity Share in the last two years preceding the date of this Draft Red Herring Prospectus.

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

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment^	Number of Equity Shares	Face Value (₹)	Issue Price(₹)	Reasons for Allotment	Benefits Accrued to our Company
January 10, 2004	9,30,000	10	-	Convertible Debentures converted into Equity Shares	-
March 25, 2010	15,30,000	10	-	Bonus in the ratio of 1:1 i.e. 1 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus
March 01, 2011	35,00,000	10	-	Bonus in the ratio of 1:1 i.e. 1 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus
July 05, 2017	2,02,000	10	75	Allotment pursuant to swap of shares	Acquired 50% stake in Share Capital of Sai Cylinders Pvt. Ltd. to make it an Associate of Our Company.
May 08, 2018	57,61,600	10	-	Bonus in the ratio of 4:5 i.e. 4 Equity Shares for every 5 Equity Share held	Capitalization of Reserves & Surplus

5. Except as mentioned above in point 1 above our Company has not issued any equity shares lower than the Offer Price during the preceding 1(One) year.

6. Capital Build Up in respect of shareholding of Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters Kishore N. Kela and Satya K. Kela hold 14,50,800 Equity Shares and 43,74,000 Equity Shares respectively of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment/Acquisition/ Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/ Transfer Price	Nature of Consideration	Nature of transaction	% of pre Offer equity share capital	% of post Offer equity share capital
Kishore N. Kela							
28.04.2003	85,000	10	20	Cash	Acquired from Ilesh Khara	0.66	[●]
28.04.2003	40,000	10	20	Cash	Acquired from Nalin Khara	0.31	[●]
24.12.2003	50,000	10	20	Cash	Acquired from Shaloo Garg	0.39	[●]
24.12.2003	50,000	10	20	Cash	Acquired from Narendra Garg	0.39	[●]

Date of Allotment/Acquisition/ Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/ Transfer Price	Nature of Consideration	Nature of transaction	% of pre Offer equity share capital	% of post Offer equity share capital
15.01.2004	(1)	10	20	Cash	Transfer to Kalavati N. Kela	Negligible	[●]
	(1)	10	20	Cash	Transfer to Rishabh Kela	Negligible	[●]
	(1)	10	20	Cash	Transfer to Vinod Lalaji	Negligible	[●]
	(1)	10	20	Cash	Transfer to Swati Kela	Negligible	[●]
	(1)	10	20	Cash	Transfer to Subhash N. Kela	Negligible	[●]
28.01.2005	3,50,000	10	10	Cash	Further Allotment	2.70	[●]
21.05.2005	4,65,000	10	2.15	Cash	Acquired from Rameshwara Developers Pvt. Ltd.	3.59	[●]
25.03.2010	10,39,995	10	-	Other than Cash	Bonus Issue	8.02	[●]
15.11.2010	2	10	10	Cash	Acquired from Kalavati N. Kela	Negligible	[●]
	2	10	10	Cash	Acquired from Subhash N. Kela	Negligible	[●]
	2	10	10	Cash	Acquired from Rishabh Kela	Negligible	[●]
	2	10	10	Cash	Acquired from Vinod Lalaji	Negligible	[●]
	2	10	10	Cash	Acquired from Swati Kela	Negligible	[●]
	(1200,000)	10	-	Other than Cash	Transferred to Satya K Kela by way of Gift	(9.26)	[●]
	(500,000)	10	-	Other than Cash	Transferred to Swati Kela	(3.86)	[●]
01.03.2011	3,80,000	10	-	Other than Cash	Bonus Issue	2.93	[●]
05.07.2017	46,000	10	75	Other than Cash	Allotment pursuant to swap of shares	0.35	[●]
08.05.2018	6,44,800	10	-	Other than Cash	Bonus Issue	4.97	[●]
Total	14,50,800					11.19	[●]
Satya K. Kela							
15.11.2010	1200,000	10	-	Other than Cash	Acquired from Kishore N Kela by way of Gift	9.26	[●]
01.03.2011	12,00,000	10	-	Other than Cash	Bonus Issue	9.26	[●]
05.07.2017	30,000	10	75	Other than Cash	Allotment pursuant to swap of shares	0.23	[●]

Date of Allotment/Acquisition/ Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/ Transfer Price	Nature of Consideration	Nature of transaction	% of pre Offer equity share capital	% of post Offer equity share capital
08.05.2018	19,44,000	10	-	Other than Cash	Bonus Issue	15.00	[•]
Total	43,74,000					33.74	[•]

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

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post Offer equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and locked in for a period of three (3) years from the date of Allotment ("Minimum Promoter's Contribution").

Our Promoters have confirmed to the Company and the BRLMs that the acquisition of the Equity Shares forming part of the Minimum Promoters' Contribution have been financed from personal funds and no loans or financial assistance from any banks or financial institution has been availed by for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

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

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre Offer equity share capital	% of post Offer equity share capital
Kishore N. Kela							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Satya K. Kela							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "Build-up of our Promoter's shareholding in our Company" beginning on page 58 of this Draft Red Herring Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as will constitute 20% of the fully diluted post-Offer equity share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Equity Shares forming part of the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this regard, we confirm that:

- I. the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the three (3) years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves

or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

- II. the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- III. Our Company has been not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and
- IV. the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

c) Details of Equity Shares Locked-in for One (1) Year

In addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Offer equity share capital (excluding shares to be offered for sale) shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

d) Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

Any Equity Shares allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

e) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

7. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (₹) Per share)
1.	Kishore N. Kela	14,50,800	8.58
2.	Satya K. Kela	43,74,000	0.51

**As certified by our Statutory Auditor vide their certificate dated May 12, 2018.*

8. Details of the Pre and Post Offer Shareholding of our Promoters and Promoter Group is as below:

Name	Pre Offer		Post Offer	
	No. of Equity Shares	% of Pre Offer paid up Equity Shares	No. of Shares	% of Post Offer paid up Equity Shares
Promoter				
Kishore N. Kela	14,50,800	11.19	[●]	[●]
Satya K. Kela	43,74,000	33.74	[●]	[●]
Total (A)	58,24,800	44.93	[●]	[●]
Promoter Group				
Vandana K. Kela	9,72,000	7.50	[●]	[●]
Adarsh Jaju	6,30,000	4.86		
Swati Singhi	19,36,800	14.94	[●]	[●]
Saurabh A. Singhi	1,26,000	0.97	[●]	[●]
Sehal S. Kela	1,26,000	0.97	[●]	[●]
Kishore Kela HUF	33,48,000	25.83	[●]	[●]
Total (B)	71,38,800	55.07	[●]	[●]
Grand Total(A+B)	1,29,63,600	100.00	[●]	[●]

9. Our 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. (c)	As a % of total Shares held (b)	
								Class eg: Equity	Class eg: Preference	Total								
A	Promoter & Promoter Group	8	1,29,63,600	-	-	1,29,63,600	100.00	1,29,63,600	-	1,29,63,600	-	-	100.00	-	-	-	-	[●]
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,29,63,600	-	-	1,29,63,600	100.00	1,29,63,600	-	1,29,63,600	-	-	100.00	-	-	-	-	[●]

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

- We are in the process of entering into tripartite agreement with both depositories.
- In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter and Promoter Group shall be in dematerialised prior to the filing of Prospectus with the RoC.

10. The Book Running Lead Manager and their respective associates do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

11. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

12. As on date of this Draft Red Herring Prospectus, our Company has Eight (8) shareholders.

13. Shareholding of our Directors and Key Managerial Personnel in our Company

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Draft Red Herring Prospectus.

Names of Our Directors	No. of Equity Shares	% of Pre Offer paid up Equity Shares
Kishore N. Kela	1,450,800	11.19
Satya K. Kela	4,374,000	33.74
Adarsh Jaju	6,30,000	4.86
Saurabh Singhi	126,000	0.97
Total	65,80,800	50.76

14. The top 10 (Ten) Shareholders of our Company and their Shareholding is set forth below:-

(a) Our top ten shareholders as on the date of filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Offer paid up Equity Shares
1.	Satya K. Kela	4,374,000	33.74
2.	Kishore Kela HUF	3,348,000	25.83
3.	Swati Singhi	1,936,800	14.94
4.	Kishor N. Kela	1,450,800	11.19
5.	Vandana Kela	972,000	7.50
6.	Adarsh K Jaju	630,000	4.86
7.	Saurabh Singhi	126,000	0.97
8.	Sehal S Kela	126,000	0.97
	Total	1,29,63,600	100.00

(b) Our top ten shareholders 10 days prior filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Offer paid up Equity Shares
1.	Satya K. Kela	4,374,000	33.74
2.	Kishore Kela HUF	3,348,000	25.83
3.	Swati Singhi	1,936,800	14.94
4.	Kishor N. Kela	1,450,800	11.19
5.	Vandana Kela	972,000	7.50
6.	Adarsh K Jaju	630,000	4.86
7.	Saurabh Singhi	126,000	0.97
8.	Sehal S Kela	126,000	0.97
	Total	1,29,63,600	100.00

(c) Details of top ten shareholders of our Company as on 2 (two) years prior to the date of filing of this Draft Red Herring Prospectus, are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Issued Capital
1.	Kishore N. Kela	7,60,000	10.86
2.	Kishore Kela HUF	18,60,000	26.57
3.	Satya K Kela	24,00,000	34.29
4.	Swati Singhi	10,00,000	14.29
5.	Vandana Kela	9,80,000	14.00
	Total	70,00,000	100.00

15. Except as disclosed none of Equity Share has purchased / acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of this Draft Red Herring Prospectus:-

Date of Acquisition/Transfer	Name	Promoter/Promoter Group	Number of Equity Shares	Face Value	Issue/Acquisition/Transfer Price	% of Pre- Offer Capital	Nature of transaction
April 24, 2018	Vandana Kela	Promoter Group	70,000	10	-	0.54	Transfer to Sehal kela by way of Gift
			70,000	10	-	0.54	Transfer to Saurabh Singhi by way of Gift
			2,99,900	10	-	2.31	Transfer to Adarsh Jaju by way of Gift

16. Our Company, the Selling Shareholders, our Promoters, members of our Promoter Group, our Directors and the Book Running Lead Manager have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares being offered through this Offer from any person.
17. This Offer is being made through Book Building method.
18. The Book Running Lead Manager, our Company, the Selling Shareholders, our Directors, our Promoters, our Promoter Group and/or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.
19. None of the Equity Shares being offered through the Offer are pledged or otherwise encumbered.
20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
21. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
22. We have not granted any options or issued any shares under any employee stock option or employees stock purchase scheme and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from Proposed Offer.
23. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Offer have been listed.
24. Our Company presently does not intend or propose to alter the capital structure for a period of six (6) months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement. In the event our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.
25. Our Company has not revalued its assets since incorporation.
26. No Equity Shares have been issued out of revaluation reserves and neither have any bonus shares been issued out of capitalization of revaluation reserves.
27. No Equity Shares have been allotted in terms of any scheme approved under Sections 230-232 of the Companies Act, 2013 and no Equity Shares have been allotted in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956.
28. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of equity shares offered by the selling shareholders.
29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
30. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 43 of SEBI (ICDR) Regulations.

31. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters are subject to three (3) year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
32. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. However, the unsubscribed portion in any reserved category (if any) except in QIB Portion may be added to any other reserved category. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
33. There are no safety net arrangements for this Offer.
34. There has been no financing arrangement whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.
35. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and the Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC in relation to this offer with the RoC and the date of closure of the Offer shall be reported to the Stock Exchange within twenty four (24) hours of the transactions.

OBJECTS OF THE OFFER

The Offer consists of a Fresh Issue of [●] Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of [●] Equity Shares aggregating up to ₹ 2100.00 Lakhs by the Selling Shareholders.

The Proceeds from the Offer for Sale

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale of their respective portion of the Equity Shares after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the regulatory expenses (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholder in accordance with applicable laws. The Selling Shareholder shall reimburse our Company for all expenses incurred in relation to the Offer for Sale on behalf of such Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Prepayment or repayment of a portion of Secured Loan availed by Our Company.
2. To meet Working Capital Requirement
3. General Corporate Purpose

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized below:-

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Fresh Issue	[●]
Less: Offer related expenses to be borne by the Company	[●]
Net Proceeds	[●]

Requirement of Funds and Utilisation of Net Proceeds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No.	Particulars	Amount (₹ In Lakhs)
1.	Prepayment or repayment of a portion of Secured Loan availed by Our Company	1026.41
2.	To meet Working Capital Requirement	[●]
3.	General Corporate Expenses	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution.

Means of Finance

We intend to finance our Objects through Net Proceeds which is as follows:

Particulars	Amount (₹ In Lakhs)
Net Proceeds	[●]
Total	[●]

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled "*Risk Factors*" beginning on page 18 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Prepayment or repayment of a portion of Secured Loan availed by our Company

Our Company proposes to utilize an aggregate amount of ₹ 1026.41 Lakhs from the Net Proceeds towards prepayment or repayment of the secured loans availed by our Company from HDFC Bank Limited and Standard Chartered Bank.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow our business in the future.

The following table provides details of the loan availed by our Company and proposed to be repaid or prepaid from the Net Proceeds:

S. No.	Name of the Lender	Nature of borrowing	Purpose	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on May 10, 2018 ⁽ⁱ⁾ (₹ In Lakhs)	Rate of Interest	Repayment schedule
1.	HDFC Bank Ltd.	Car Loan	Purchase of Car	174.98	162.84	7.75%	Installment Amt. ₹3,52,716/- w.e.f. 07/01/2018 to 07/12/2022 i.e. 60 Installments
2.	Standard Chartered Bank	Loan against Property	Working capital requirement	600.00	506.80	8.50%	Installment Amt. ₹6,81,959/- w.e.f. 03/11/2014 180 Installment
3.	HDFC Bank Ltd.	Term Loan	Purchase of windmill & Installed at Gujarat	608.00	356.77	8.90%	Installment Amt. ₹19,63,273/- w.e.f. 07/02/2017 to 07/01/2020 i.e. 36 Installments
Total					1026.41		

(i) As certified by Statutory Auditors of our Company M/s. Shashank Manerikar & Co., Chartered Accountants, vide their certificate dated May 12, 2018.

Our Statutory Auditor, M/s. Shashank Manerikar & Co, Chartered Accountants through their certificate dated May 12, 2018 further confirmed that these borrowings have been utilized for the purposes for which they were availed as provided in the relevant borrowing documents.

For further details, please refer to chapter titled “Statement of Financial Indebtedness” beginning on page 204 of this Draft Red Herring Prospectus.

2. To Meet Working Capital Requirement

Our business is working capital intensive. Our Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		As at March 31, 2017	As at March 31, 2018	As at March 31, 2019
I	Current Assets			
	Inventories	416.45	1359.22	[●]
	Trade receivables	1405.76	829.75	[●]
	Cash and cash equivalents	3.95	2.07	[●]
	Other Current Assets	364.90	504.51	[●]
	Total(A)	2191.06	2695.55	[●]

II	Current Liabilities			
	Trade payables	529.95	278.47	[●]
	Other Current Liabilities	298.75	332.23	[●]
	Short Term Provisions	97.93	98.47	[●]
	Total (B)	926.63	709.17	[●]
III	Total Working Capital Gap (A-B)	1264.43	1986.38	[●]
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	1264.43	1986.38	[●]
	IPO Proceeds			[●]

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at [●] days due to [●]
Creditors	We expect Creditors payments days to be [●] days due to [●]

3. General Corporate Purposes

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 deploy the balance Net proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs. The Offer related expenses include fees payable to the LM and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in proportion to the number of Equity Shares offered and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively. Further, the Selling Shareholders shall reimburse our Company for all expenses, other than the listing fee (which shall be solely borne by our Company), incurred by our Company in relation to the Offer for Sale on each of their behalf in proportion to their respective Offered Shares, and in accordance with applicable law.

The estimated Offer expenses are as follows:-

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

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

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2018-19
1.	Prepayment or repayment of a portion of Secured Loan availed by Our Company	1026.41
2.	To meet Working Capital Requirement	[•]
3.	General Corporate Purpose	[•]
	Total	[•]

Funds Deployed and Source of Funds Deployment of Funds:

Our Statutory Auditor M/s. Shashank Manerikar & Co, Chartered Accountants vide their certificate dated May 12, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (₹ in Lakhs)
Offer Expenses	5.90
Total	5.90

Sources of Financing for the Funds Deployed:

Particulars	Amount (₹. in Lakhs)
Internal Accruals	5.90
Total	5.90

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

Since the Net Proceeds of the Fresh Issue will be less than Rs 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 our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Fresh Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Net proceeds of the Fresh Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

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 authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the 'Book Building Process' and on the basis of the following qualitative and quantitative facts. The face value of the Equity Shares of our Company is ₹10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should also refer to the sections titled "Our Business", "Risk Factors" and "Financial Statements" on pages 97, 18 and 155, respectively, to have an informed view before making an investment decision

Qualitative Factors

- Established Track record
- Proven and experienced management team
- Offer Quality Products and Services
- Consistent track record of financial performance
- Wide Product Range
- Assured revenue from our windmill business
- Strategically located processing plant

For further details, please refer the chapter titled "Our Business" and "Risk Factors" respectively on pages 97 and 18.

Quantitative Factors (Based on Restated Standalone Financial Statements)

Some of the information presented below relating to our Company is based on the Restated Standalone Financial Statements of our Company.

For details, please refer the chapter titled "Financial Statements" on page 155.

1. Basic & Diluted Earnings per share (EPS), as adjusted for changes in capital:

Fiscal Year ended	Basic & Diluted (₹)	Weights
March 31, 2016	6.93	1
March 31, 2017	6.22	2
March 31, 2018	6.05	3
Weighted Average	6.25	

Notes:

- (i) *Earnings per share calculations are done in accordance with Accounting Standard 20 Earnings Per Share ('AS 20'), notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- (ii) *The face value of each Equity Share is ₹10/- each.*
- (iii) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*
- (iv) *Basic Earnings per Share (in Rupees) = Net profit as restated, attributable to equity shareholders/weighted average number of equity shares*
- (v) *Diluted Earnings per share (in Rupees) = Net profit as restated, attributable to equity shareholders/weighted average number of dilutive equity shares.*
- (vi) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Summary Statements as appearing in Annexure IV included in "Financial Statement" on page 155.*

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

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for the year ended March 31, 2018 on an standalone basis	[●]	[●]
Based on the Weighted Average EPS on an standalone basis	[●]	[●]

Industry P/E ratio*

Sr. No	Particulars	P/E
1.	Highest	202.86
2.	Lowest	15.21
3.	Industry Average	81.27

*Source: The average highest and lowest Industry P/E shown above is based on the industry peer set provided below under “*Comparison with Listed Industry Peers*”. The industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on EPS numbers. For further details, see “*Basis for Offer Price - Comparison with Listed Industry Peers*” hereunder.

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see “*Comparison with listed industry peers*” on page 76.

3. Return on Net worth (RoNW)

Fiscal Year ended	RONW (%)	Weights
March 31, 2016	29.19	1
March 31, 2017	20.68	2
March 31, 2018	16.39	3
Weighted Average	19.95	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.

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

a) Based on Basic and Diluted EPS, as restated of FY 2017-18

- at the Floor Price - [●]
- at the Cap Price - [●]

b) Based on Weighted average Basic and Diluted EPS, as restated of FY 2017-18

- at the Floor Price - [●]
- at the Cap Price - [●]

5. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 10 each

Fiscal Year ended	NAV(₹)
March 31, 2018	36.78
March 31, 2017	30.06

March 31, 2016	23.73
At the Floor Price	[●]
At the Cap Price	[●]
At the Offer Price	[●]

Net Asset Value per Equity Share = Net Worth at the end of the period/year divided by Number of Equity Shares outstanding at the end of year.

6. Comparison of Accounting Ratios with Industry Peers*

(₹ in Lakhs)

Name of Company	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
Satyasai Pressure Vessels Limited	10.00	6.05	[●]	16.39	36.78
Peer Group[@]					
Mauria Udyog Ltd.	10.00	6.98	25.74	8.62	80.96
Confidence Petroleum India Ltd.	1.00	0.21	202.86	2.66	7.78
Rajasthan Cylinders and Containers Ltd.	10.00	2.38	15.21	3.54	67.34

Notes:

1. All the financial information for the Company mentioned above is based on the Restated Standalone Financial Statements for the year ended March 31, 2018.
2. All the financial information for listed industry peers mentioned above is based on the audited financial statements of the respective companies for the year ended March 31, 2017, as available on the website of stock exchange.
3. P/E figures for the peer is computed based on closing market price as on May 22, 2018, of relevant peer companies as available at stock exchange.

The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company and Book Running Lead Manager believe that the offer price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Financial Statements" on pages 97, 18 and 155, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Satyasai Pressure Vessels Limited
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati bapat marg, Lower parel, Mumbai-400013.

Dear Sir,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2018 (i.e applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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

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

For Shashank Manerikar & Co.
Chartered Accountants
Firm Registration No. 109984W

Sd/-
Shashank Manerikar
Proprietor
Membership No. 043432
Place: Nashik

Date: May 12, 2018

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

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

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

The Company is entitled to special tax benefits under the Income tax Act, 1961 as given in annexure.

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

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

Annexure to the statement of Possible Special Tax Benefits available to the Company and to its Shareholders under the applicable direct tax laws in India

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 (“the Act”) presently in force in India (i.e. applicable for the financial year 2018-19 relevant to the assessment year 2019-20). It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. These possible special tax benefits are dependent of the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. Special tax benefits available to the Company

The Company being engaged in the business of generation of power, by way of windmill energy plant installed at village Amrapur, Gujrat will be entitled to claim a deduction, subject to compliance of conditions laid down therein, to the extent of 100 percentage of the profits derived from generation or generation and distribution of power as per Section 80-IA(4)(iv) of the Income-tax Act (the Act) 1961 for ten consecutive years out of first fifteen years from the beginning of the operation i.e. 28/02/2017 under the normal provisions of the Act.

The Company will be eligible to claim depreciation on assets used for generation or generation and distribution of power at a higher rate of 40% based on WDV method and additional depreciation @ 20% under section 32(1)(iia) of the Act. When the Company or its subsidiaries installs assets for generation or generation and distribution of power in specified backward areas then the foregoing additional depreciation rate of 20% under section 32(1)(iia) of the Act shall be replaced by depreciation rate 35%, however such additional depreciation of 35% is available only for assets installed on or before April 1, 2020.

The Company will be eligible to claim, under section 32AD of the Act, deduction equal to 15% of the actual cost of assets used for generation or generation and distribution of power if such assets are installed in specified backward areas in the States of West Bengal, Andhra Pradesh, Telangana and Bihar where such assets are installed before April 1, 2020.

B. Special tax benefits available to the shareholders

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

Notes:

1. The above is as per the current tax law as amended by the Finance Act, 2018.
2. The above Statement of possible special tax benefits sets out the provision of law in a summary manner

only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

3. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.
4. The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences 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.
5. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - Company or its shareholders will continue to obtain these benefits in future;
 - Conditions prescribed for availing the benefits have been/ would be met with;
 - The revenue authorities/courts will concur with the view expressed herein; and
 - The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from Industry Report on LPG Cylinders Manufacturing Market” dated May 2018 prepared and issued by Transparency Market Research (the “Transparency Report”) on our request. Neither we nor any other person connected with the Offer have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

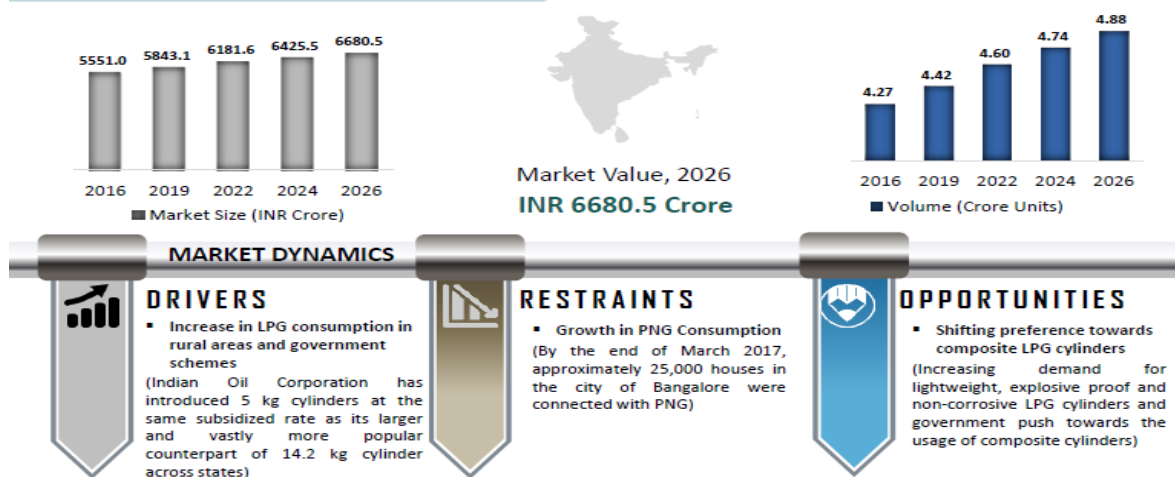
Overview of the Indian Economy

In early 2015, India adopted a new base year (Fiscal 2012) to calculate the GDP based on which absolute GDP shot up from ₹ 87 trillion in Fiscal 2012 to Rs 122 trillion in Fiscal 2017, a 6.9% compound annual growth rate (CAGR). As per the Central Statistics Organisation’s (CSO) provisional estimates, India’s GDP in Fiscal 2017 stood at 7.1%, well above the world average of 3.1%, but down from 8% in Fiscal 2016. One of the major reasons for this was demonetisation.

Real GDP growth (% on-year)



India LPG Cylinders Manufacturing Market



Increase in LPG Consumption in Rural Areas and Government Schemes

- As India's economy expands into a regional and global powerhouse, government initiatives to ensure equitable growth within the country have become important. The government of India has decided to push sales of smaller LPG cylinders at a subsidized rate in the rural market to drive penetration of cooking gas in India.
- Oil Corporations have introduced 5 kg cylinders at the same subsidized rate as its larger and vastly more popular counterpart of 14.2 kg cylinder across states. Smaller cylinders not only increase affordability, but also help logistically to reach distant places.
- Currently, there are 16 crore active consumers of LPG in India covering around 55% of households. They are mostly concentrated in urban areas. The government of India (GOI) has attempted to resolve this through the Pradhan Mantri Ujjwala Yojana (PMWY), which aims to bring LPG access to 50 million households by 2019, with a strong preference for rural households.
- Furthermore, the government is going to promote LPG as a reliable fuel through schemes such as Pahal, Ujjwala, Direct Benefit Transfer, and 'Give it Up,' which is likely to lead to increased adoption of LPG in the residential segment. Under the Ujjwala scheme, free LPG connections will be provided to 8 crore poor households by 2020.

Growth in PNG Consumption

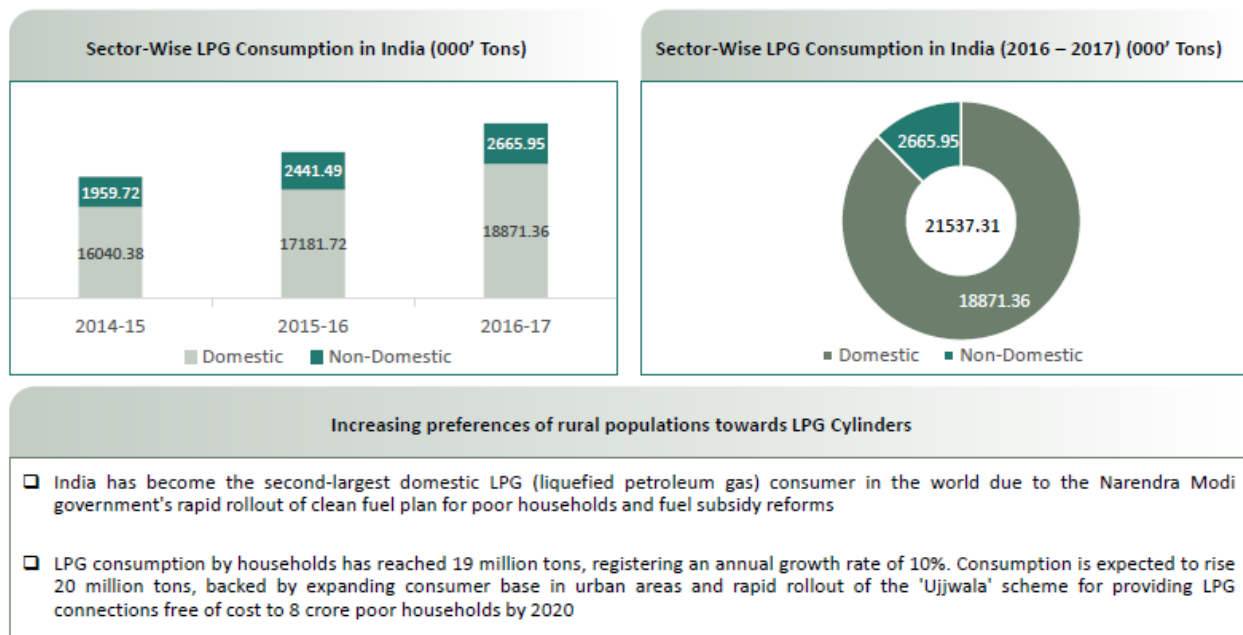
- India has been witnessing consistent rise in demand for energy. Natural gas is the cleanest source of energy, which makes it popular as compared to other fuels. In India, piped natural gas is slowly but steadily gaining popularity in major cities.
- For example, by the end of March 2017, approximately 25,000 houses in the city of Bangalore were connected with PNG, and it was estimated that by 2020, 1.32 lakh houses in city will be connected to the PNG network.
- The latest move by the government has made piped natural gas or PNG consumption almost 50% cheaper than LPG. PNG companies, such as Indraprastha Gas and Mahanagar Gas in Mumbai, sell piped natural gas (PNG) for cooking as a replacement for LPG cylinders, which are subsidized in India.

- Various companies have been authorized to enter the CGD business in different geographies across the country owing to an increasing number of initiatives by the government of India for boosting CGD adoption.
- Increased city gas coverage and expansion of pipeline infrastructure has increased the connection feasibilities of PNG, which, in turn, has led to increased demand and production of PNG meters.

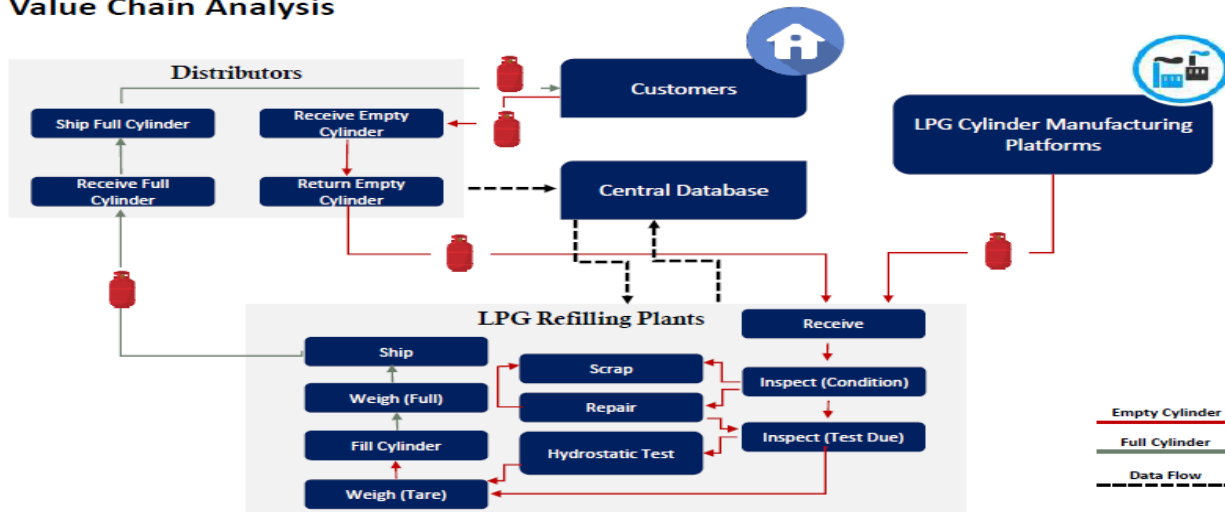
Shifting Preference towards Composite LPG Cylinders

- Increasing demand for lightweight, explosive proof and non-corrosive LPG cylinders and government push towards the usage of composite cylinders is serving as the opportunity for the LPG cylinder manufacturing market.
- Increase in the consumption of LPG in developing economies of India will further elevate the demand for composite LPG cylinders in the near future. Composite LPG cylinders offers the maximum weight reduction and higher burst pressure.
- LPG can displace traditional fuels for cooking with significant benefits. The increasing use of LPG in households is one of several pathways to meet the objective of universal access to clean cooking and heating solutions by 2030.
- Small LPG quantities with as little as a few kg can be easily carried in cylinders, enabling the LPG to be used in the most remote and rural areas.
- Time Technoplast, one of India's leading polymer-based product manufacturers, is planning to increase the production of composite cylinders for LPG, to meet projected demand particularly from oil marketing companies and private players in India.

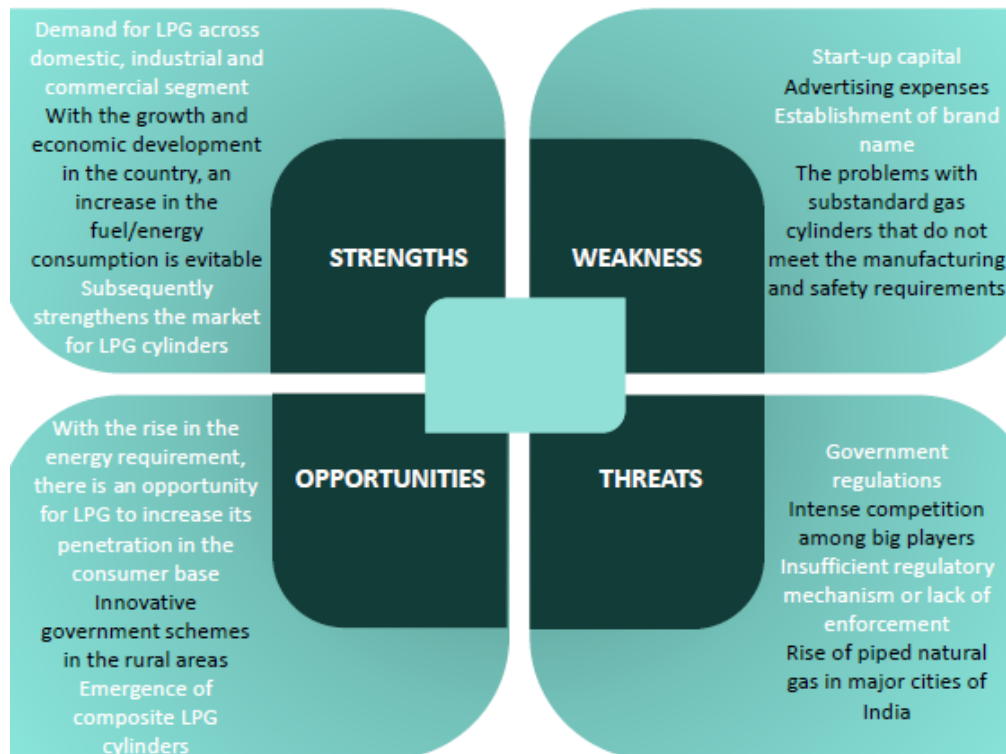
Key Market Indicators



Value Chain Analysis



Industry Swot Analysis



IMPORT EXPORT ANALYSIS

EXPORT DATA

Country (Export Data)	Values in ₹Lakhs			Quantity in Thousands		
	2015-2016	2016-2017	%Growth	2015-2016	2016-2017	%Growth
ANGOLA	91.83			58.5		
ANGUILLA		10.16			8	
AUSTRALIA	31.15	16.05	-48.47	5.46	2.8	-48.72
BAHARAIN IS	63.85	44.4	-30.47	39.1	28.98	-25.89
BANGLADESH PR	6,689.50	8,847.84	32.26	4,939.91	8,359.52	69.22
BARBADOS		59.26			67.21	
BENIN	44.15			15		
BHUTAN	890.85	1,162.22	30.46	1,320.70	742.65	-43.77
BOTSWANA	495.55	638.28	28.8	205.91	408.02	98.15
BR VIRGN IS		10.39			7	
BULGARIA	15.55	16.21	4.2	16	10	-37.5
CAMEROON	178.63	198.39	11.06	126.2	157.52	24.82
CHAD	378.87	626.71	65.41	275.77	473.41	71.67
CHINA P RP	192.76	263.2	36.55	124.4	189	51.93
CONGO P REP	635.27	56.49	-91.11	568	42	-92.61
CYPRUS	17.18			10		
DENMARK	35.79			7.51		
DJIBOUTI	16.62			16		
DOMINIC REP		1.93			1	
EGYPT A RP		0.04			0.24	
ETHIOPIA	163.31	136.42	-16.47	140	88.78	-36.59
EQU TL GUINEA	48.12			20		
FRANCE		0.02			0.01	
GERMANY	202.92	218.81	7.83	42.08	46.86	11.35
GREECE	252.6	298.19	18.05	200.48	230.69	15.07
GRENADA		16.3			13.3	
GUYANA		114.05			101.6	
HONG KONG	11.12			4.44		
IRELAND	24.34			10		
JORDAN		0.11			0.06	
KENYA	641.69	955.51	48.9	552.95	832.75	50.6
KOREA DP RP	18.38	10.68	-41.89	10	12	20
KOREA RP	445.48	236.76	-46.85	469.01	207.84	-55.69
KUWAIT	15.98			6		

LEBANON	1.47	1,040.72	70,687.34	0.2	702	350,899.99
LIBERIA		35.56			18.5	
LIBYA	3,735.98	885.98	-76.29	2,470.97	742	-69.97
MALAWI		60.6			46	
MALI		63.09			39	
MAURITANIA		478.86			439.72	
MAURITIUS	8.76	7.72	-11.93	5.36	5	-6.72
MOZAMBIQUE	283.67	379.55	33.8	199.25	320.33	60.77
NAMIBIA	244.51	433.38	77.25	208	416.36	100.17
NEPAL	838.15	3,676.20	338.61	681.1	2,766.65	306.2
NETHERLAND		75.13			5.57	
NETHERLANDAN TIL		49.59			64.1	
NIGERIA	214	16.64	-92.23	189	11	-94.18
OMAN	103.7	58.83	-43.27	36.57	51.49	40.79
PARAGUAY		89.49			60	
RWANDA	38.8	322.83	732.03	26	215.57	729.1
SAUDI ARAB	280.21	260.9	-6.89	130.46	118.88	-8.88
SENEGAL	993.49	722.43	-27.28	918.39	612.1	-33.35
SEYCHELLES	20.56	24.79	20.54	4.5	4.5	0
SIERRA LEONE		18.43			12	
SOUTH AFRICA	2,505.82	2,018.24	-19.46	2,072.68	1,586.83	-23.44
SRI LANKA DSR	838.73	9,182.88	994.85	756.02	8,181.32	982.16
ST KITT N A		20.56			16.62	
ST LUCIA		31.9			28	
ST VINCENT		33.64			30	
SUDAN	1.35			1		
SWAZILAND		182.35			187.56	
TANZANIA REP	857.11	1,204.05	40.48	793.78	1,292.01	62.77
THAILAND	41.41			28.8		
TOGO	680.21	504.29	-25.86	579.2	400.44	-30.86
UGANDA	44.29	249.01	462.26	20	201.47	907.36
U ARAB EMTS	929.11	1,498.40	61.27	897.37	1,405.75	56.65
U K	370.56	343.98	-7.17	114.95	175.57	52.73
U S A	7.09			2.6		
YEMEN REPUBLIC	29.47	32.43	10.03	11.01	16.82	52.75

ZAMBIA	54.71	221.9	305.59	28	162.16	479.15
ZIMBABWE	13.53	215.33	1,491.45	13.2	207.35	1,470.80
UNSPECIFIED		0.71			1.8	
Total	24,738.22	38,378.75	55.14			
India's Total	171,637,804.58	184,942,875.55	7.75			
%Share	0.0144	0.0208				

IMPORT DATA

Country (Import Data)	Values in ₹Lakhs			Quantity in Thousands		
	2015-2016	2016-2017	%Growth	2015-2016	2016-2017	%Growth
ANTARTICA	0.17			0.05		
AUSTRIA	9.66			0.55		
CANADA	2.09			0.22		
CHINA P RP		10.31			10.55	
GERMANY	112.43			16.3		
NEPAL	0.11	0.72	539.23	0.02	0.13	550
SWITZERLAND	0.69			0.09		
U K	7.01			1.35		
U S A	47.66			3.42		
Total	179.82	11.03	-93.87			
India's Total	249,029,808.12	257,766,559.22	3.51			
%Share	0.0001	0				

Distribution Analysis, Connections Released Under the Pradhan Mantri Ujjwala Yojana

State/Union Territory	No. of Connections released as on 31-03-2017	No. of Connections released as on 16-02-2018
Andhra Pradesh	63,428	79,893
Arunachal Pradesh	-	5,253
Assam	2	8,74,893
Bihar	24,76,953	47,00,789
Chhattisgarh	11,05,441	18,66,588
Goa	954	983
Gujarat	7,52,354	12,56,221

Haryana	2,78,751	3,51,723
Himachal Pradesh	1,601	26,853
Jammu and Kashmir	2,65,787	3,65,115
Chhattisgarh	11,05,441	18,66,588
Goa	954	983
Gujarat	7,52,354	12,56,221
Haryana	2,78,751	3,51,723
Himachal Pradesh	1,601	26,853
Jammu and Kashmir	2,65,787	3,65,115
Jharkhand	5,36,912	10,80,352
Karnataka	15,840	8,61,080
Kerala	11,241	34,642
Madhya Pradesh	22,39,821	31,63,875
Maharashtra	8,58,808	17,86,364
Manipur	25	27,064
Meghalaya	-	29,161
Mizoram	-	704
Nagaland	-	8,208
Odisha	10,11,955	20,58,124
Punjab	2,45,008	3,73,463
Rajasthan	17,22,694	25,32,655
Sikkim	-	576
Tamil Nadu	2,72,749	9,37,746
Telangana	41	41
Tripura	-	37,861
Uttar Pradesh	55,31,159	64,02,186
Uttarakhand	1,13,866	1,35,579
West Bengal	25,20,479	49,11,387
Andaman & Nicobar Islands	1,189	1,698
Chandigarh	-	-
Dadra and Nagar Haveli	3,211	11,437
Daman and Diu	73	202
Delhi	516	519
Lakshadweep	-	129
Puducherry	760	2,407
Total	2,00,31,618	3,39,25,771

LPG Registered Domestic Consumers

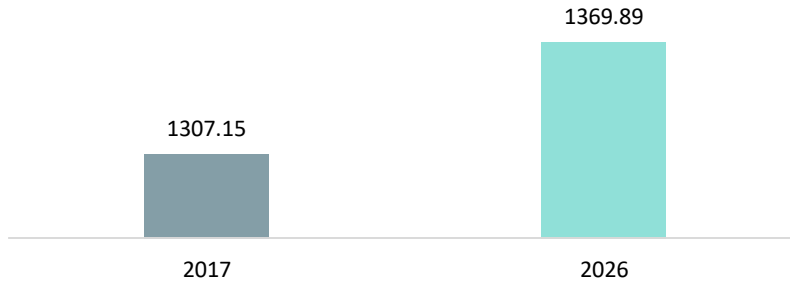
State/Union Territory	LPG Registered Domestic Consumers (in Number)
Andhra Pradesh	14506836
Arunachal Pradesh	276331
Assam	4292752
Bihar	10981564
Chhattisgarh	3574104
Delhi	6488416
Goa	590741
Gujarat	9643469
Haryana	6481145
Himachal Pradesh	2081984
Jammu & Kashmir	2721981

Jharkhand	3049242
Karnataka	13049341
Kerala	9113434
Madhya Pradesh	11163439
Maharashtra	25650301
Manipur	446695
Meghalaya	209471
Mizoram	314005
Nagaland	256792
Orissa	5187601
Punjab	8827037
Rajasthan	12176420
Sikkim	175706
Tamil Nadu	19437734
Telangana	11044944
Tripura	550577
Uttar Pradesh	32555722
Uttarakhand	2864220
West Bengal	15804667
Union Territories	
Andaman & Nicobar	101316
Chandigarh	426280
Dadra & Nagar Haveli	82090
Daman & Diu	74910
Lakshadweep	4820
Puducherry	399184
Total	234605271

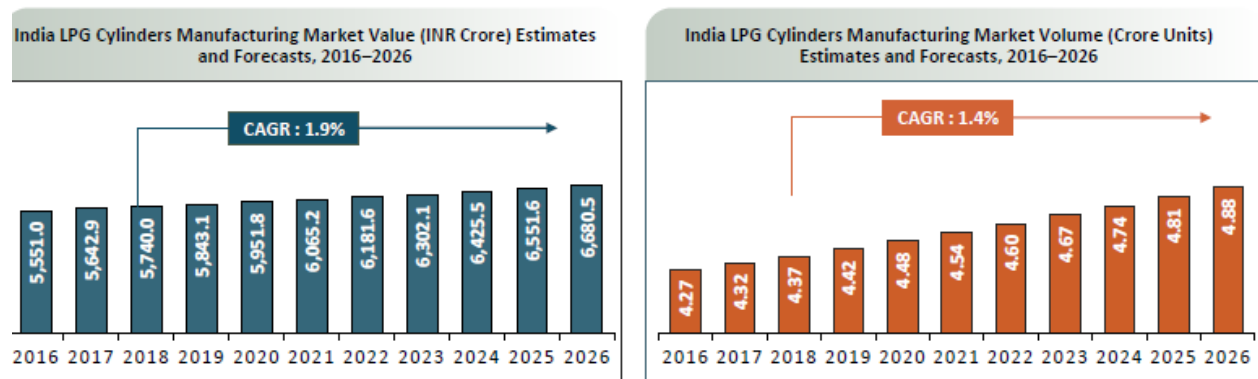
PNG Domestic Connections

State/Union Territory	Domestic Connections (in Number)
Delhi/ NCR	742205
Maharashtra	999868
Gujarat	1653663
Uttar Pradesh	51195
Tripura	28669
Madhya Pradesh	13888
Rajasthan	157
Assam	30023
Andhra Pradesh/ Telangana	6608
Haryana	54414
Karnataka	2446
Chandigarh	2350
Kerala	102
Dadra & Nagar Haveli	58
Total	3585646

INDIA PRICE TREND ANALYSIS

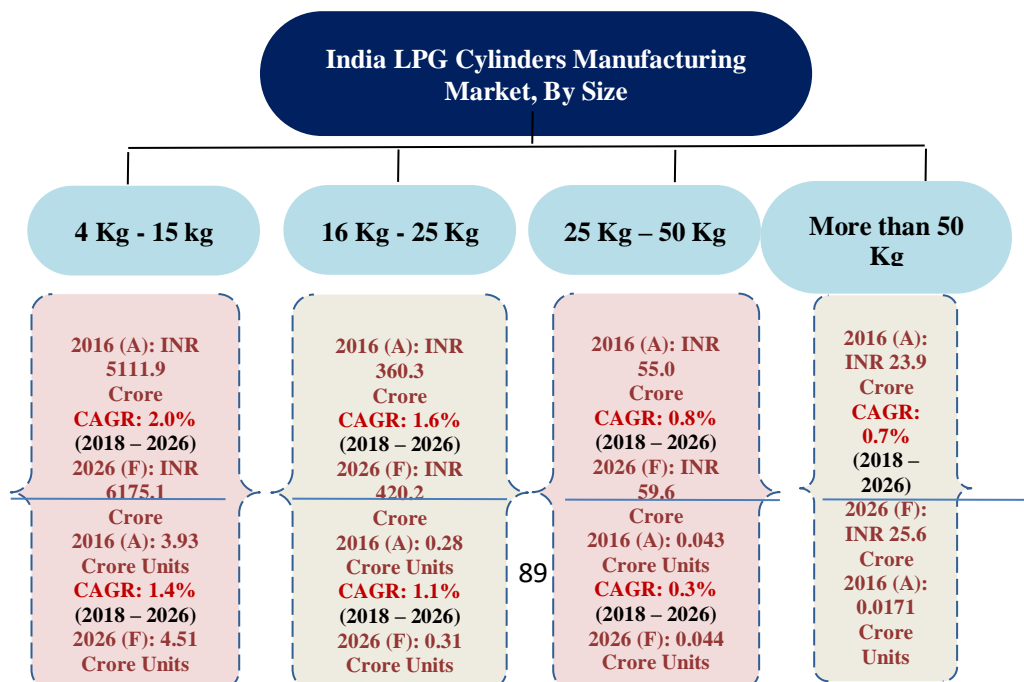


India LPG Cylinders Manufacturing Market Analysis



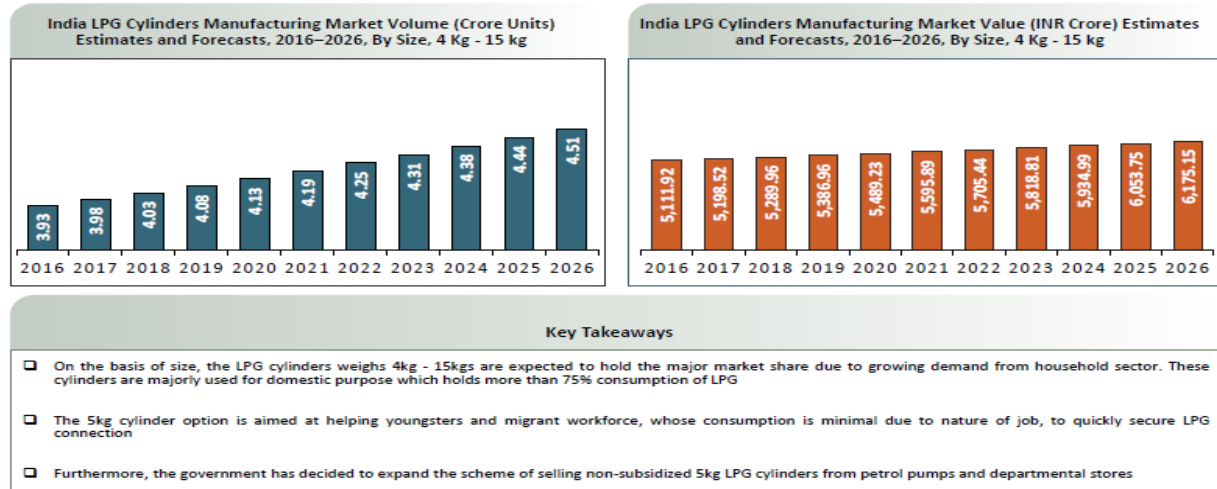
Key Takeaways

- India LPG Cylinders Manufacturing market is estimated to grow at a CAGR of 1.9%, owing to the growing demand of LPG from rural areas and government's rapid rollout of clean fuel plan for poor households and fuel subsidy reforms
- The Ujjwala scheme has turned India into an example for energy experts from other emerging economies still struggling to provide clean fuel to their rural folks

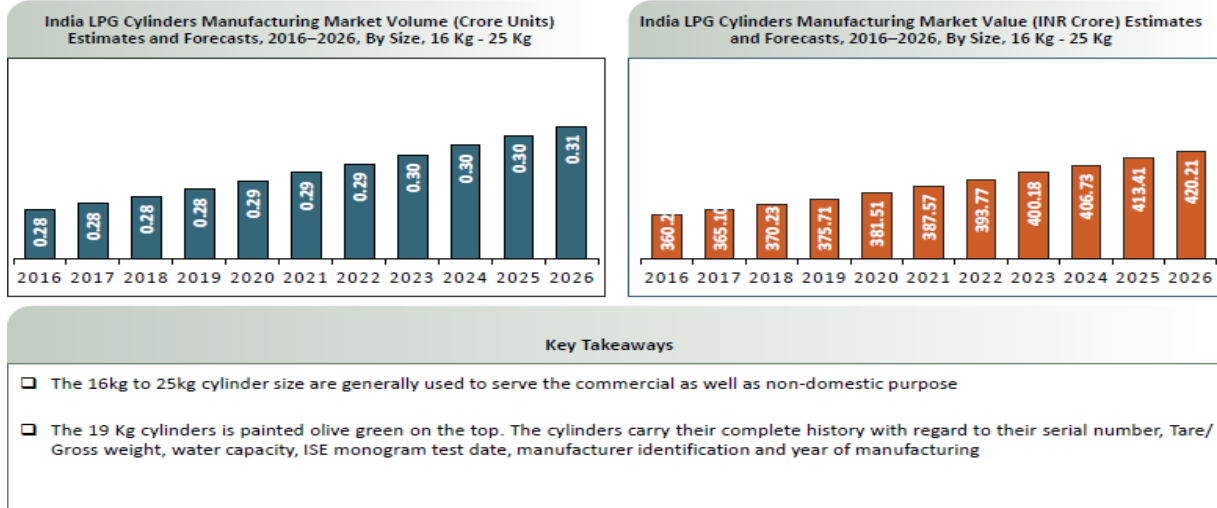


India LPG Cylinders Manufacturing Market Analysis, By Size

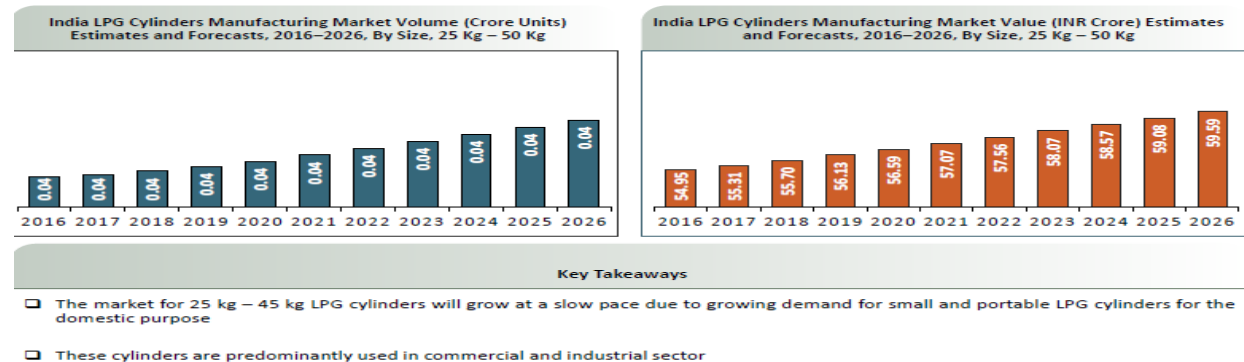
➤ 4 KG -15 KG



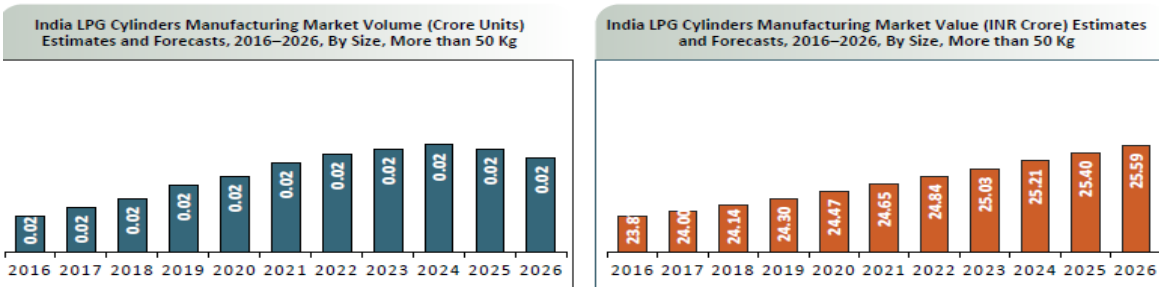
➤ 16KG-25KG



➤ 25KG-50KG



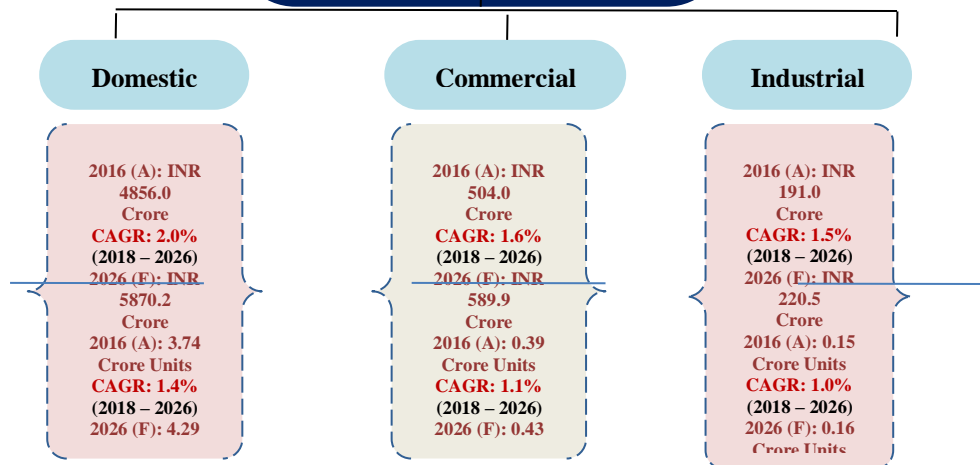
➤ MORE THAN 50 KG



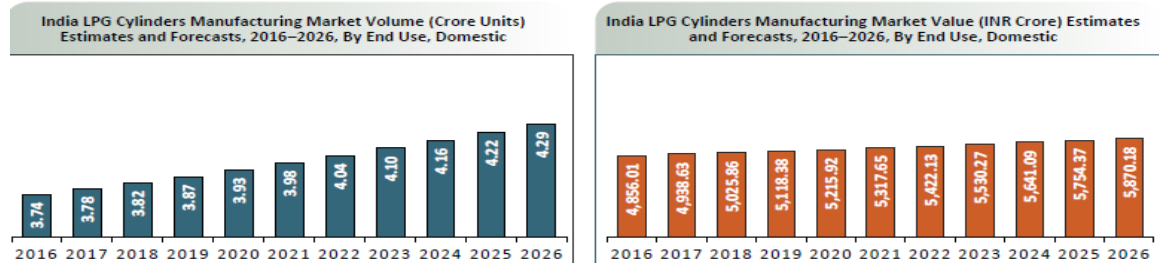
Key Takeaways

- While all the cylinders are spray-painted with a signal red color, BPC cylinders have yellow ring around the bung, HPC cylinders in blue ring and IOC cylinder are fully red
- More than 50kg cylinders are being approved by government testing, investigating, and quality assurance centers. This type of LPG system satisfy the growing requirements of LPG in small restaurants; hotels; small and medium enterprises, among others

India LPG Cylinders Manufacturing Market, By End Use



➤ Domestic Cylinders

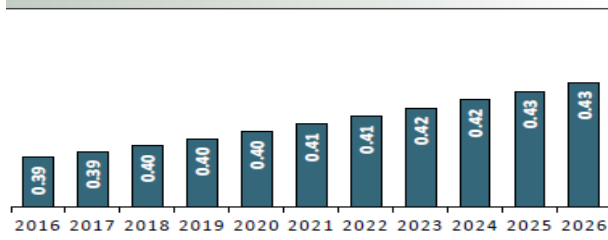


Key Takeaways

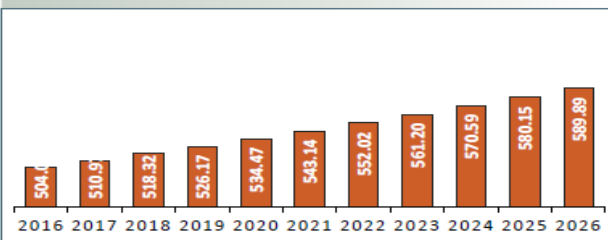
- The Ministry of Petroleum and Natural Gas estimated the country's total consumption to be at 23.5 million tons for fiscal 2018. For the connections released under the Pradhan Mantri Ujjwala Yojana, at least 85 percent have approached for a refill of LPG cylinders
- The refill percentage is expected to grow as households are getting used to the cooking fuel. The high refill percentage reflects the success of the scheme and an increase in India's LPG consumption, subsequently rising the consumption of LPG cylinders

➤ Commercial Cylinders

India LPG Cylinders Manufacturing Market Volume (Core Units) Estimates and Forecasts, 2016–2026, By End Use, Commercial



India LPG Cylinders Manufacturing Market Value (INR Crore) Estimates and Forecasts, 2016–2026, By End Use, Commercial

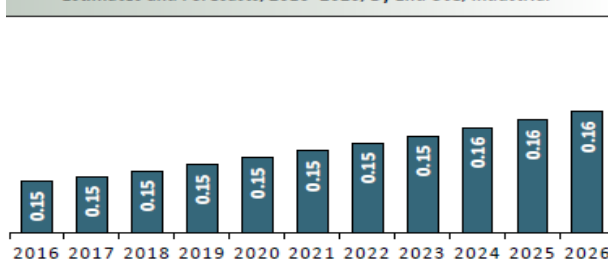


Key Takeaways

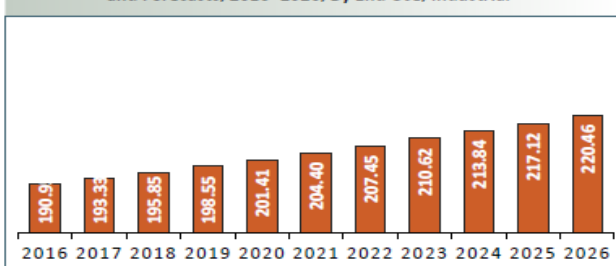
- ❑ According to the Indian Oil Corporation, there has been rapid growth in the sale of commercial cylinders even as demand for subsidized cooking gas has slowed
- ❑ The rapid rise in commercial consumption can be attributed to implementation of Direct Benefit Transfer of LPG and also curbs in diversion of subsidized domestic cylinders

➤ Industrial Use

India LPG Cylinders Manufacturing Market Volume (Core Units) Estimates and Forecasts, 2016–2026, By End Use, Industrial



India LPG Cylinders Manufacturing Market Value (INR Crore) Estimates and Forecasts, 2016–2026, By End Use, Industrial

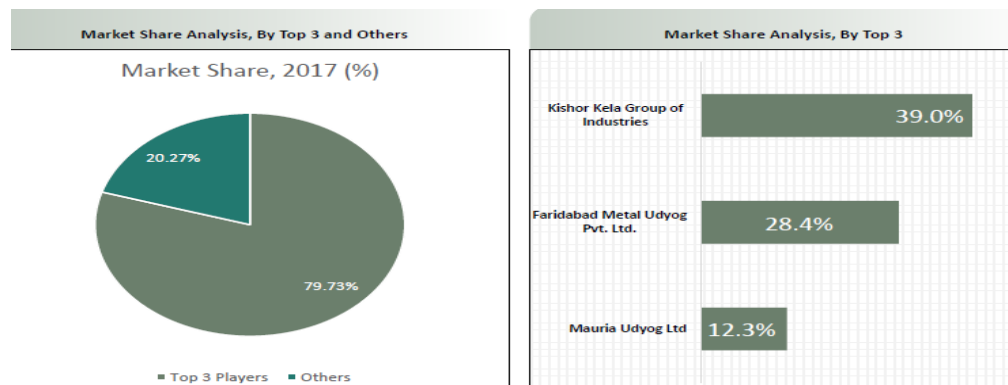


Key Takeaways

- ❑ Industrial and Commercial requirements is categorized as Non-Domestic LPG and demand for Industrial LPG cylinders is expected to grow at a slow pace
- ❑ However, these can be used in a variety of applications in various industrial and commercial establishments like Hotels, Restaurants, Bakeries, Caterings, Ceramics, Roto-moulding, and Boilers among others

Competition Matrix

Parameters	Kishor Kela Group of Industries	Faridabad Metal Udyog Pvt. Ltd.	Mauria Udyog Ltd.	Confidence Petroleum India Limited	Bhiwadi Cylinders Pvt. Ltd.
Market Position	↑	↑	↑	↗	↗
Offering	↑	↑	↑	↑	↗
R&D Focus	↑	↑	↑	→	→
Top Line Growth	↑	↗	↑	↑	↗
Market Share	↑	↗	↗	→	→
Segment Growth	↗	↑	↗	↑	↗
Infrastructure Facilities	↑	↗	↗	↗	↑
Future Outlook	↗	↑	↑	→	↑
Total	↑	↑	↑	↗	↗



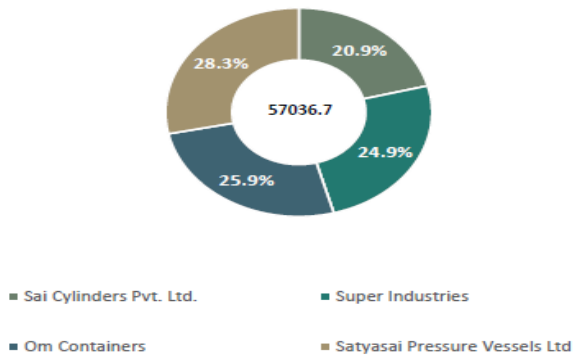
KISHOR KELA GROUP OF INDUSTRIES

Basic Facts	
Head Quarters	Nashik, India
Company Type	Private
Revenue (2017)	INR 57036.7 Lakhs
Total Annual Production	42.82 Lakh Units
Number of Employee	NA
Key Management	Kishor Kela

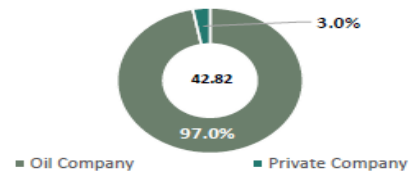
Product listed
➤ LPG Cylinders 5 kg
➤ LPG Cylinders 12 kg
➤ LPG Cylinders 14.2 kg
➤ LPG Cylinders 15 kg
➤ LPG Cylinders more than 15 kg

Description
<ul style="list-style-type: none"> Kishor Kela Group of Industries was incorporated in 1984 and is established in Nashik, India. The group is renowned as one of the leaders in manufacturing of LPG cylinders in India The Group consists of 3 flagship units, i.e.; Satyasai Pressure Vessels Ltd. (formerly known as Teekay Metals Pvt. Ltd.), Om containers, Super industries, along with the latest addition, Sai Cylinders Private Limited It supplies more than 4 million LPG cylinders annually and overall the group has supplied more than 35 million LPG cylinders in India Satyasai Pressure Vessels Ltd., along with Om Containers and Super Industries, are centrally established in Sinnar, Nasik district of Maharashtra to cater to North, West and South India Satyasai Pressure Vessels Ltd. deals in manufacturing of two piece LPG Cylinders of capacity 5 kg, 12kg, 14.2kg, 15kg, 17kg, 19kg & 21kg and three piece LPG Cylinders of capacity 35kg & 47.5kg. It supplies more than 1 million LPG cylinders annually to public sector LPG marketing companies and also to leading private players in India Om Containers and Super Industries deals in manufacturing of two piece LPG cylinders of capacity 5 kg, 14.2kg, 19kg and three piece LPG cylinders of capacity 35kg & 47.5kg. Both company supplies more than 1 million LPG cylinders annually to public sector LPG marketing companies in India. These companies are also engaged in reconditioning of used LPG cylinders The Subsidiary company, Sai Cylinders Private Limited is located in Jamshedpur and engaged in the manufacturing of 14.2 kg LPG cylinders. As of now, the company has supplied more than 15 lakhs cylinders

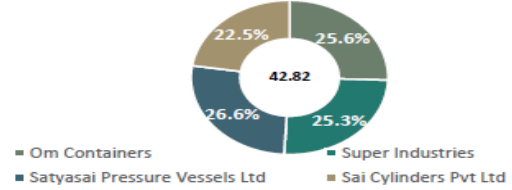
Kishor Kela Group Market Revenue Share (INR Lakhs)



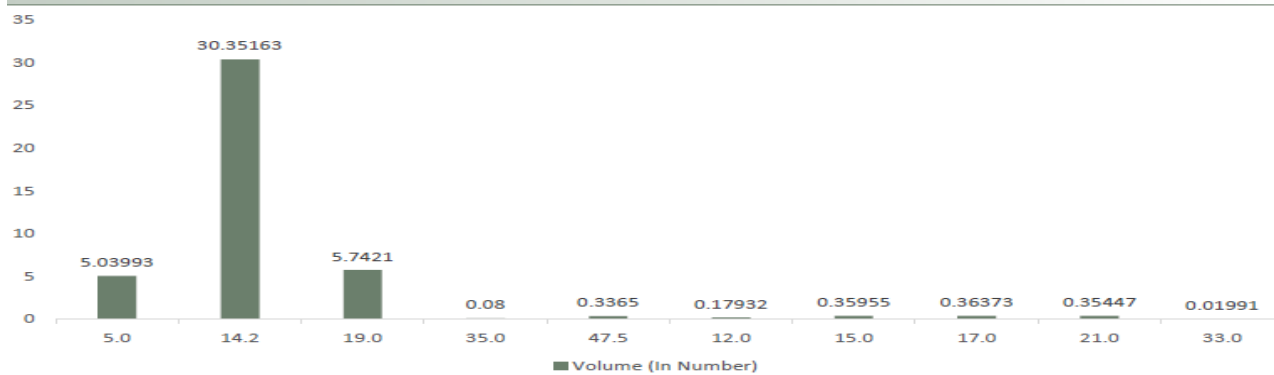
Kishor Kela Group Market Share by Company Type (Lakh Units)



Kishor Kela Group Market Volume Share by Sister Company (Lakh Units)



Product Sales Volume by Cylinder Size (INR Lakhs)



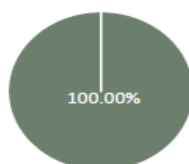
Sarthak Industries Limited



SARTHAK INDUSTRIES LIMITED

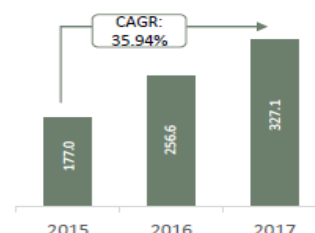
Basic Facts	Description
Headquarters	Indore, India
Company Type	Public
Revenue (2017)	US\$ 327.1 Mn (LPG Segment)
Annual Capacity	~700000 Thousands
Number of Employee (2017)	~ 36 (Permanent)
Key Management	Yogendra Mohan Sharma (Whole-time Director)
Product Listed	
➤ LPG Cylinders 5 kg	
➤ LPG Cylinders 13 kg	
➤ LPG Cylinders 15 kg	
➤ LPG Cylinders 20 kg	
➤ LPG Cylinders 25 kg	

Geographic Sales LPG Cylinders (2016-2017)



■ Domestic Revenue

Net Sales LPG Cylinders (US\$ Mn, 2015 – 2017)



Mauria Udyog Limited



Basic Facts	Description
Headquarters	New Delhi, India
Company Type	Public
Revenue (2017)	NA
Annual Capacity	~4 Mn LPG Cylinders
Number of Employee (2017)	~130 (Permanent) ~502 (Contractual)
Key Management	Shri V.K Surekha(Chairman)
Product Listed	
➤ LPG Cylinders	
➤ LPG Valves	
➤ LPG Regulators	

Key Strategic Overview

- Mauria Udyog Ltd. is updating its manufacturing facility in order to meet the requirement of advanced technology. The company is focusing on increasing its export of world class products to secure its position in the international market. MUL is planning to expand its overseas market in the near future. Mauria Udyog Ltd. emphasizes on improving its quality and productivity in order to bag more orders at competitive rates.
- During 2016-2017, MUL has introduced well trained workforce and rigorous standards with modern equipment.

Bhiwadi Cylinders Pvt.



Basic Facts		<div>Description</div> <ul style="list-style-type: none">▪ Bhiwadi Cylinders Pvt. Ltd., established in 1998, is a leading manufacturer of cylinders in India. It manufactures around one million cylinders per year. Its main aim is to deliver quality products at the lowest possible cost.▪ The company caters to several clients across the globe including Bharat Petroleum Corporation Limited, Indian Oil Corporation Limited, Hindustan Petroleum Corporation Ltd., and Chemplast Sanmar Ltd.▪ Bhiwadi Cylinders Pvt. Ltd.'s manufacturing unit is located in Bhiwadi, Rajasthan, India
Headquarters	New Delhi, India	
Company Type	Private	
Revenue (2017)	NA	
Number of Employee (2017)	NA	
Key Management	Manvinder Singh (Managing Director)	
Product Listed		<div>Key Strategic Overview</div> <p>➤ Bhiwadi Cylinders Pvt. Ltd. has introduced four modern lines of production with advanced equipment in order to increase its supply to the domestic as well as international market</p>
Product Name		
➤ LPG Cylinders		
➤ LPG Cylinder Valves		

Confidence Petroleum India Ltd.

Basic Facts		<div>Description</div> <div><ul style="list-style-type: none">Confidence Petroleum India Ltd. has been operating the energy sector for the last 20 years. The Confidence Group manufactures and markets LPG cylinders under the brand GoGas Elite. It manufactures LPG cylinders for the domestic and commercial LPG usage.The company has 15 LPG cylinder manufacturing plants, 60 bottling plants, 124 auto LPG dispensing stations, and a fleet of more than 150 LPG transport capable vehiclesIts production of cylinders increased significantly from 1600 Thousands to 2000 Thousands, per annum, in 2016-17. The company established eight new cylinder manufacturing units during 2016-2017.Confidence Petroleum India Ltd.'s key clients include public sector companies such as Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd., and SAIL, and private sector companies such as Reliance, Total, and Shell</div>								
Headquarters	Nagpur, India									
Company Type	Public									
Revenue (2017)	US\$ 39.7 Mn (Cylinder Division)									
Number of Employee (2017)	~3000									
Key Management	Nitin Khara (Chairman)									
Product Listed		Key Strategic Overview								
<div>➤ LPG Cylinders 4-14 kg</div> <div>➤ LPG Cylinders 15-17 kg</div> <div>➤ LPG Cylinders 21-35 kg</div>		<div>Net Sales(US\$ Mn, 2015 – 2017)</div> <div><div>➤ Confidence Petroleum India Ltd. is focusing on establishing more manufacturing plants in order to cater to the rising demand for LPG with reduced transportation. Reduced transportation helps in the accumulation of direct and indirect savings.</div><div><table><tr><th>Year</th><th>Net Sales (US\$ Mn)</th></tr><tr><td>2015</td><td>26.3</td></tr><tr><td>2016</td><td>30.0</td></tr><tr><td>2017</td><td>39.7</td></tr></table></div></div>	Year	Net Sales (US\$ Mn)	2015	26.3	2016	30.0	2017	39.7
Year	Net Sales (US\$ Mn)									
2015	26.3									
2016	30.0									
2017	39.7									

Faridabad Metal Udyog Pvt. Ltd.



Basic Facts		Description
Headquarters	New Delhi, India	<ul style="list-style-type: none">Faridabad Metal Udyog Pvt. Ltd. is a leading manufacturer and supplier of LPG cylinders and Auto LPG cylinders in India. It was incorporated in 1981. The company has a prominent production facility that offers a wide range of products to its customers.The company manufactures and supplies a wide range of LPG and auto LPG cylinders to its clients. It also provides customized products according to client requirements.Faridabad Metal Udyog Pvt. Ltd.'s key clients include Indian Oil Corporation Ltd., Bharat Petroleum Corporation, Hindustan Petroleum Corporation, Energy Infrastructure India, and Repsol GasThe company has delivered more than 10 million cylinders of different sizes. It also manufactures constant weight cylinders.
Company Type	Private	
Revenue (2017)	NA	
Number of Employee (2017)	NA	
Key Management	Arvind Jain (CEO)	
Product Listed		Key Strategic Overview
➤ LPG Cylinders		➤ During the year 2016-2017, Faridabad Metal Udyog Pvt. Ltd. has introduced modern testing machines that detect any flaw during the manufacturing process. The company undertakes special measures for the proper bottling of its products. Faridabad Metal Udyog Pvt. Ltd. also focuses on the adoption various new technologies in order to enhance the quality of its products.
➤ Auto LPG Cylinders		

Source: Transparency Industry Report

OUR 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 this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on page 18, 206 and 155 respectively. The financial figures used in this section, unless otherwise stated have been derived from our Company's restated standalone and consolidated financial statements. Further, all references to "Satyasai Pressure Vessels Limited", "the Company", "our Company" and "the Issuer" and the terms "we", "us" and "our", are to Satyasai Pressure Vessels Limited.

Our Company M/s. Satyasai Pressure Vessels Limited (previously known as Teekay Metals Private Limited) is engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5kg, 12kg, 14.2kg, 15kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres in our plant located at Nashik, Maharashtra, having an annual production capacity of around 14,00,000 cylinders on two shift basis.

Our Company was incorporated on May 18, 1999 vide certificate of incorporation no. 119922 of 1999 in the name of Teekay Metals Pvt. Ltd. by Bakhtawar L Thakral, Nitin P. Khara, Nalin P. Khara and Elesh P. Khara (collectively known as "original promoters"). Later on, original promoters withdrew from the business and transferred his interest to Narendra kumar M. Garg, Shaloo N. Garg, Gunjan N. Garg, Reshma N. Garg (collectively known as "Garg Family") and Kishore N. Kela in the year 2001 vide Share Purchase Agreement dated April 30, 2001. In the year 2003, the Garg family transferred their entire equity holding to Kishore N. Kela and his relatives. For further details, please refer the chapter titled "History and Certain Other Corporate Matters" beginning on page 122 of this Draft Red Herring Prospectus.

We are an ISO 9001:2015 certified company by the Bureau of Indian Standard for the manufacture and Supply of Liquefied Petroleum Gas (LPG) Cylinders excluding Design and Development activities. Our plant is accredited with Bureau of Indian Standard (BIS) and have obtained the BIS license for IS 3196 part 1:2013. Our cylinders are inspected/certified by Bureau of Indian Standard (B.I.S) whose filling permission issued by the Chief Controller of Explosives, Dept. of Explosives, Govt. of India.

Our Company is a part of Kishore Kela Group of Industries ("The Group"). The Group consists of 4 flagship units i.e.; Satyasai Pressure Vessels Ltd., Om containers, Super industries and our subsidiary Company i.e. Sai Cylinders Private Limited. The group is renowned as one of the leaders in manufacturing of LPG cylinders in India. As of now The Group has supplied more than 35 million LPG Cylinders in India. (Source: Transparency Market Research Report dated May 2018).

Om Containers and Super Industries deals in manufacturing of two piece LPG cylinders of capacity 5 kg, 14.2kg, 19kg and three piece LPG cylinders of capacity 35kg & 47.5kg. These Entities are also engaged in reconditioning of used LPG cylinders. Om Containers and Super Industries both are centrally established in Sinnar, Nasik district of Maharashtra to cater to North, West and South India. Our Subsidiary Company, Sai Cylinders Private Limited is located in Jamshedpur and engaged in the manufacturing of 14.2 kg LPG cylinders.

Our Company's key clients are the three main public sector oil companies such as Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. The Company's other customers include Reliance Petroleum Ltd., Total Oil India Private Limited, SHV Energy Private Limited, Aegies Gas (LPG) Private Limited.

Our Company is currently promoted by Kishore N. Kela, who has over three decades of experience in the Industry and Satya K. Kela having Eight years of experience in the Industry. We believe that our Promoters collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations, growth, and leverage customer relationships.

Since February 2017 our company is also forayed into the business of power generation from wind. Our wind mill is located at Village Amrapur, Taluka Santalpur, District-Patan, Gujarat with an aggregate installed capacity of 2.0 MW as on March 31, 2018. We sell the entire power produced to Gujarat Urja Vikas Nigam Limited pursuant to long-term PPA of 25 years in length. The tariff for sale of electricity from our wind mill is 4.19/unit under our PPA. The revenue attributable to wind power generation in financial year 2018 is ₹151.47 Lacs.

Our Restated Standalone Revenue for Fiscals 2018, 2017 and 2016 was ₹13373.72 Lakhs, ₹13582.88 Lakhs, and ₹10533.22 Lakhs, respectively. Our Restated Standalone Profit after Tax for Fiscals 2018, 2017 and 2016 was ₹781.36 Lakhs, ₹793.16 Lakhs, and ₹883.96 Lakhs, respectively. Further, our Restated Consolidated Profit after Tax for Fiscals 2018 was ₹964.70 Lakhs.

Strength

Proven and experienced management team

Our Promoters have extensive experience and are actively involved in the management of our business and general administration on a day to day basis. Our Promoter, Kishore N. Kela has more than three decade experience in the industry and Satya K. Kela has more than a Eight years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the LPG Industry. We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting-edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Offer Quality Products and Services

We source our products from trusted suppliers to ensure that we deliver quality products to our customers, with a quality assurance system in our processes to ensure that we consistently provide quality products and services that our customers have come to expect and appreciate. Our Company is well equipped with in-house testing laboratory to test the products as per quality standards. Our in house testing laboratory regulates and monitors the quality of raw materials to ensure that the same are of relevant quality and standards. The raw materials and finished products are also subject to various tests to ensure that meet the required specifications.

Consistent track record of financial performance

We have over the years maintained a consistent track record of financial performance. We believe that our focus on value-added products, quality and sustainable sourcing model, certified operations and customer focus have resulted in the significant growth in our business.

In Fiscal 2018, 2017 and 2016 our total Standalone Revenue was ₹13373.72 Lakhs, ₹13582.88 Lakhs, and ₹10533.22 Lakhs, respectively. Our Standalone Revenue from Operations has increased at a CAGR of 8.91% from Fiscal 2014 to Fiscal 2018. Our Standalone Restated Profit for the year was ₹781.36 Lakhs, ₹793.16 Lakhs, and ₹883.96 Lakhs in Fiscal 2018, 2017 and 2016 respectively. Our Restated Standalone Profit have increased at a CAGR of 31.48% from Fiscal 2014 to Fiscal 2018.

Wide Product Range

Engaged in the manufacturing of LPG cylinders, our Company deals in manufacturing of Cylinders of various sizes i.e. 5.0 Kg, 12.0 Kg, 14.2 Kg, 15.0 Kg, 17.0 Kg, 19.0 Kg, 21.0 Kg, 35.0 Kg, 47.50 Kg, in water capacities ranging from 11.70 litres to 111.0 litres. Our diversified product range is one of the key distinctive factors as we are able to meet demands of our customers within time with good quality products and timely delivery due to quick availability of our products.

Client Profile

The existing client base of the company includes client's from both Private and Public Sector which includes Companies like Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, Reliance Petro Marketing Limited, SHV Energy Private Limited, Aegis Gas (LPG) Private Limited, Total Oil India Private Limited, Star Gas Co. etc. As of March 31, 2018, approximately 81% of revenue derived from Public Sectors. We focus on establishing long term relationships with our clients.

Assured revenue from our windmill business

Our company has assured source of revenue as we have entered into power purchase agreement with Gujarat UrjaVikas Nigam Limited to sell power generated from our power generating unit at an agreed rate. Our power generating unit has been tied up with power purchase agreement as stated above for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement and may be renewed for such additional period on mutual understanding.

Strategically located processing plant

Our plant is strategically located in the Nashik, Maharashtra. Our plant is located within proximity of 300 km from steel mills such as Essar Steel, Hazira and JSW Ispat, Dolvi, thereby reducing the logistics cost of Steel which is our major raw material. There are more than 15 bottling plants of Oil Companies within 300 km radius of our unit thereby reducing our logistics cost.

STRATEGY

Focus on existing business and diversify our product portfolio

We intend to continue our focus on the LPG cylinder manufacturing business, which we believe provides further growth opportunities through the retention of existing clients and acquisition of new clients. We believe that our inherent strength having track record of manufacturing the LPG cylinders and serving the PSU i.e. Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. We shall make efforts to further strengthen our core LPG cylinder business by deploying additional resources. Further, Our Company aims to expand and diversify our product portfolio by increasing the range of LPG cylinders.

Increasing Capacity Utilisation

The current capacity utilisation of our manufacturing plant is 11,37,258 units of LPG cylinders p.a. Our Company plans to enhance the production capacity to 15,00,000 units p.a. in the F.Y. 2020-21 to cater the demand of the industries.

Improve our technology and research & development platform

We are in a continuous pursuit to improve our current technology and R&D facilities in order to better our quality assurance procedures along with improving our processing capabilities. Quality assurance teams are deployed to inspect the products and processes, thereby maintaining strict quality standards. Our processing and products are routinely audited by BIS before despatching to the customers, thereby ensuring quality and superiority of products. We also do periodical inspection from our end and obtain reports to ensure that a proper quality and health check is maintained at a regular level.





Improving operational efficiencies

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely

corrective measures in case of diversion and technology up gradation. As a result of these measures, our company will be able to increase its market share and profitability.

Our Products

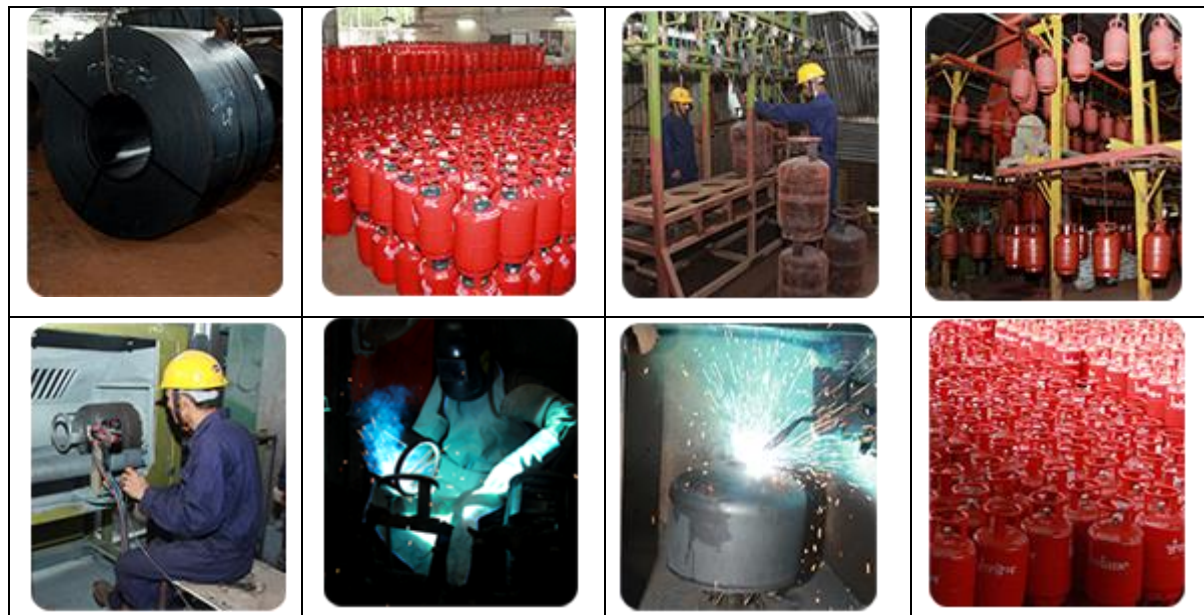
	Gas Capacity(LPG)	5.0 Kg
	Water Capacity	11.70 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	12.00 Kg
	Water Capacity	28.20 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	14.2 Kg
	Water Capacity	33.30 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	15.00 Kg
	Water Capacity	35.21 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	17.00 Kg
	Water Capacity	39.90 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015

	Gas Capacity(LPG)	19.00 Kg
	Water Capacity	44.50 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	21.00 Kg
	Water Capacity	49.20 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	35.00 Kg
	Water Capacity	82.20 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015
	Gas Capacity(LPG)	47.50 Kg
	Water Capacity	111.00 Ltrs.
	Quality Standard	IS 3196 Part I & ISO 9001:2015

Our Location

Registered Office	1105, Floor 11, Plot-453, LodhaSupremusSenapatiBapatMarg, Lower Parel, Delisle Road, Mumbai-400013, Maharashtra, India
Corporate Office	Om Chambers, 17/A/1/3,04, Behind Star Zone, Nashik-Pune Road, Nashik Road, Nashik-422101, Maharashtra, India
Plant	Plot No.143, Stice, Musalgaon, Sinnar-Shiv Road, Nasik, Maharashtra, India
Wind Mill	Village Amrapur, TalukaSantalpur, District Patan, Gujarat

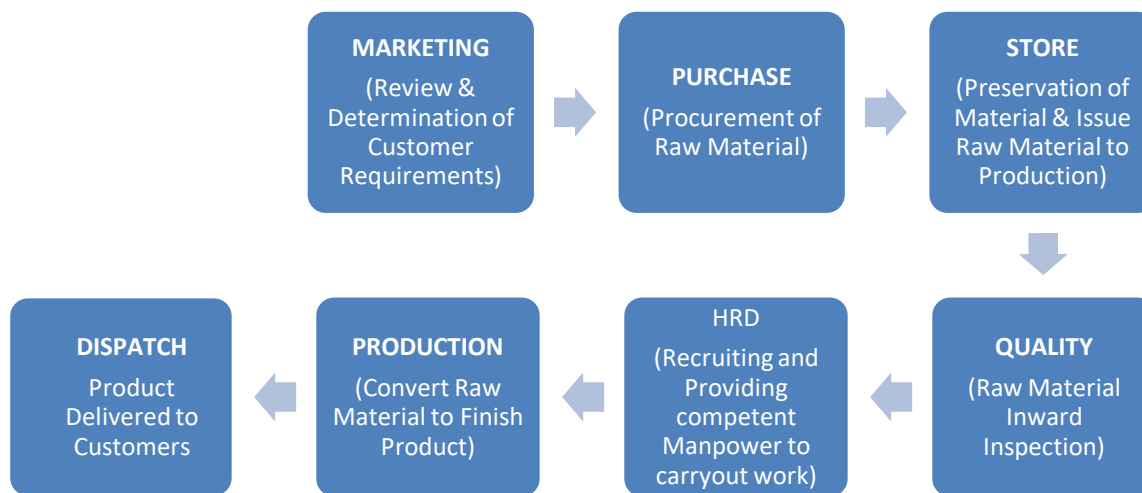
Our Plant Gallery



Some of the salient features of our plant are as set forth below:-

- Completely automatic de-coiling plant enabling manufacturing of cylinders from LPG Coils.
- Deep Draw operation using state of art deep draw machines of 180 tons capacity.
- Facility to carry out all the welding operations on main body of the cylinder including valve pad, circumferential welding, footring welding, VP ring welding by MIG welding process.
- Stress relieving furnace more than 14 meters long, continuous type, capable of achieving temperature of upto 700 C.
- Complete automatic Hydrostatic Testing with automatic filling and decanting of water with turning arrangement.
- Conveyorised surface finishing including airless shot blasting and zinc spraying.
- Conveyorised painting shop with overhead conveyor of 200 meters, primer baking oven and paint baking oven with temperature up to 150 C, capable of finishing with synthetic enamel paint or PU paint as per customer requirement.
- Assembly line operation on floor for all finishing stages including internal cleaning, stamping/marketing/screen printing, tare weight, valve fixing and inline dip testing facility for pneumatic testing.
- Concrete/ Paver blocked cylinder storage yard with arrangement for loading of cylinders in trucks/containers.
- Capacity to manufacture LPG cylinders from 5 kg to 47.5 kg , domestic cylinders and industrial cylinders of 2 piece/3piece construction.
- Cylinders are manufactured as per IS Standards given by BIS and as per the guidelines of Gas cylinder rules 2016 issued by PESO. Our unit is ISO 9001:2015 certified.

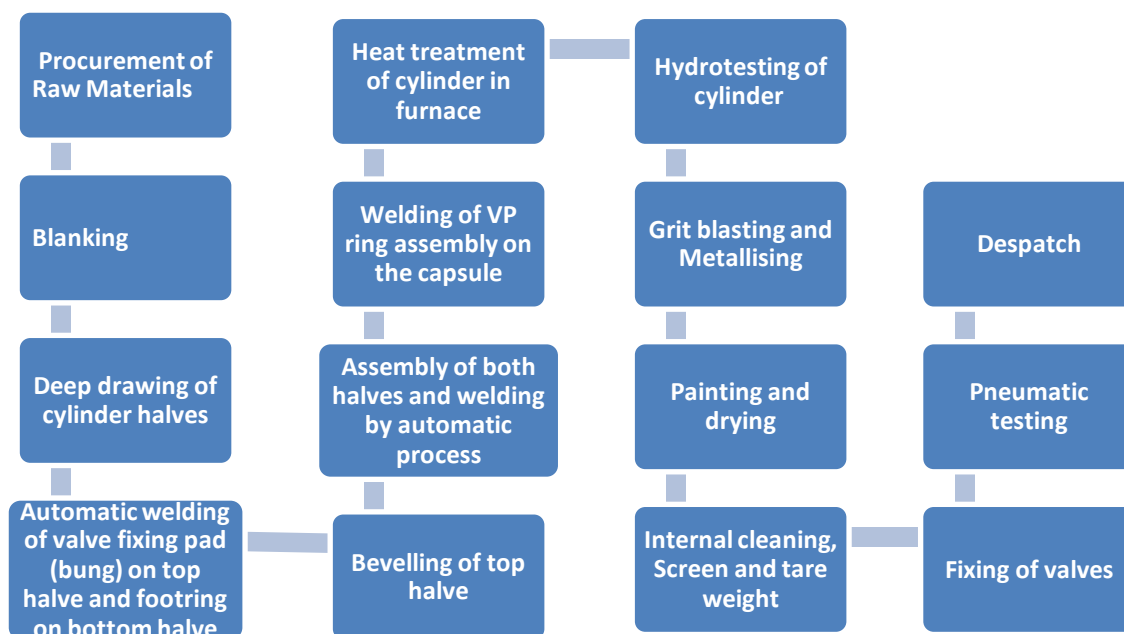
Our Business Process



Our Manufacturing Process

LPG Cylinder Manufacturing Process

LPG cylinder manufacturing is a high quality controlled precise process. From the time of receipt of raw materials to the point of delivery, our team of experts and always striving for highest quality standards. The following flow-chart sets forth information on the steps involved in the manufacturing of LPG Cylinders:-



Procurement of Raw Materials:- The process starts with receipt of raw materials like mild steel sheets/coils, welding wires, bungs, pipes, grits, zinc chromate primer, paint, valves etc. Each of these materials are thoroughly checked and matched based on their test certificates and standards as per our quality control policies. The raw materials are then moved to our production department

Blanking and Deep Drawing of cylinder halves: Based on the capacity of cylinder to be manufactured, circles are cut from the coils which are then drawn into halves by deep draw process using 180 M.T. hydraulic presses. These halves are then trimmed and routed into conveyor chain washing units where they are washed with caustic soda in hot water and then with normal water and dried to clean the surface. Further, each half is measured and quality checked for cut marks, cracks etc using scientific instruments by certified QCIs (Quality Control Incharge). On clearance, two such halves are then used to produce one cylinder.

Welding and Bevelling: One of the halves (treated as the upper half) is bung holed using hydraulic press on which valve fixing pad (bung) is welded by automatic MIG welding process. The upper half is then joggled and the bottom half welded with footring and assembled. Assembled halves are welded by way of twin wire MIG welding circumferential automatic MIG welding machines to obtain correct weld with deep penetration. All welding operations are performed according to welding procedures by certificated welders. Additionally, all welding parameters (e.g. Current voltage, Time) are simultaneously monitored by our team. Each of these welded cylinders are then checked under several quality norms by our QCIs. The components like V.P. Ring are then manually MIG welded on the 'C' Welded capsule using fixture designed for accurate positioning of these components.

Heat treatment of cylinder in furnace:- Once the initial structure of cylinders are ready, they are punched & marked according to norms for their identity to be tracked all their life. After the markings, cylinders are uniformly heated for stress relieving at temperature up to 700 degree (C), using LPG/oil furnace where material regains its original physical properties. The furnace is equipped with temperature display, controller and graph recorder.

Hydrotesting testing of cylinder: After the heat treatment process, all cylinders are hydrostatically tested (HST) for any leakage as per standards at 25 kg per cm² pressure.

Grit blasting and Metallising: The cylinders are then grit blasted using a continuous grit blasting machine to obtain clean surface and remove any kind of minor surface marks and slag on the body due to heat treatment. After grit blasting, the cylinders are zinc metalized with zinc to obtain an anti rust surface for long life of the cylinder.

Painting and drying: After metalizing, the cylinders are primer coated and painted as per customer requirement. The cylinders are forced dried in oven on continuously moving conveyor chain system. The coat thicknesses of zinc, primer, and paint are checked using a digital thickness gauge in microns.

The cylinders are provided ample time to dry for the paint to get its shine and hardness, following which they are accurately tare weighed on electronic machines and marked. Any custom markings, screening and stencilling are also applied during this process.

Prior to valve fitting process, the bung threads are cleaned using NGT taps and bung thread check using L1 & L9 thread gauges and cleaned to remove all possible grit, zinc, paint and other foreign material using magnetic tools, cloths, and lights inserted inside the cylinders.

Valve fixing and Testing:- Valves are then fitted to cylinders and checked for torque and records are maintained. Following the process of valve fitting, cylinders are passed through pneumatic test at a pressure of 12 Kg/cm² to check for leakage.

BIS testing:- Samples are drawn from each batch. From around 1000 cylinders, 5 cylinders are drawn for acceptance test/burst test. Samples pieces are cut from acceptance test cylinders to be tested on Universal Testing Machine (UTM) to check parameters like yield, tensile, weld penetration, elongation etc. Records are maintained for each batch based on results.

Despatch: Finally all the details on the cylinders e.g. Sr no, tare weight etc are recorded and the cylinders are packed in corrugated sheets/bubble bags or as per requirement for safe transit to our customers.

Wind Power Generation Process

Wind rotates wind electric generator blades, in the same way in which it does for small mill firkin. In case of firkin, the wind passes through and energy does not get utilized, but in case of the wind turbine the passing through wind does lot of work. With the help of the energy of the wind, wind turbine rotates the generator and produces the electricity. This production of the electricity is mainly dependent on the velocity of the wind. Only higher wind velocity makes the wind energy project viable. The potential of generation of the power increases with the velocity of the wind i.e. by doubling the velocity of the wind, the potential of the power in wind increases by eight times.

The state of art technology of wind turbine generator converts the kinetic energy of the wind into mechanical energy. The kinetic energy of wind is transferred through blades of wind generator into mechanical energy and drives the shaft of the generator. This mechanism transfers the rotary movement to the generator through gears and mechanical energy is converted into the electrical energy. The electrical energy is then supplied into the grid after stepping-up to a required electrical voltage.

The wind turbine system consisting of blades, shafts, gears and generator, is controlled by the sophisticated computer controlled system installed at the base of the tower, which also have sensors to sense the wind speed and its directions to switch on and off the wind turbine generator.

Capacity and Capacity Utilisation

Particulars	Existing			Proposed		
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<i>LPG Cylinder</i>						
Installed Capacity	11,00,000	14,00,000	14,00,000	14,00,000	15,00,000	15,00,000
Capacity Utilisation	9,65,256	12,31,239	11,37,258	12,00,000	12,75,000	13,50,000

Plant & Machinery

Some of the major machineries used by our Company in our plant includes Decoiling and circle cutting machine, Hydraulic and Mechanical Power presses, Welding machines, furnaces, Hydrostatic testing machines, Grit blasting machine, Metallizing Machine, Conveyorised painting with oven, High pressure air compressors etc.

Collaboration/Tie-Ups/Joint Ventures

There are no collaborations, tie ups or joint ventures as on the date of this Draft Red Herring Prospectus.

Export and Export Obligations

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding export obligations.

Sales and Marketing

Our Company believes that the quality of their product and services are up to the mark and that's the major reason for being awarded with the orders. We believe our relationship with the clients is strong and established as we receive repeated orders for our products and also we participate in tenders floated by various gas agencies for procurement of our products.

Marketing Strategy

We intend to focus on the following marketing strategies:-

1. Focus on existing markets
2. To expand our existing distribution base
3. Supply of Quality Products
4. Fulfillment of Order in a timely manner.

Our Major customers for the F.Y. 2017-18 based on our total revenue from operations were:-

Name of Customers	Amount (₹ in Lacs)	As a % of total revenue of operations
Indian Oil Corporation Limited	6146.45	38.51
Bharat Petroleum Corporation Limited	4457.55	27.93
Hindustan Petroleum Corporation Limited	2454.00	15.38
Reliance Petro Marketing Limited	972.11	6.09
SHV Energy Private Limited	381.40	2.39
Aegis Gas (LPG) Private Limited	296.38	1.86
Total Oil India Private Limited	286.50	1.79
Star Gas Co.	15.66	0.98

UTILITIES & INFRASTRUCTURE

Infrastructure Facilities

Our registered office, corporate office and plant 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.

Power and Fuel

We have arrangements for regular power supply at our plant. The connected load of our plant is 1155 KW and contract demand is 950 KVA. The requirement of power is met by supply from Maharashtra State Electricity Distribution Company Limited.

In addition to the said sanctioned power, our company has installed one 65 KVA DG Set as standby arrangement in our plant, which is used in case of need/shortage or requirement of additional power and fuel.

Water

Water is not required as a raw material in any of the processes and its use is restricted for cooling of machines, quenching medium, for cleaning of halves of cylinders & other requirements, testing of cylinders etc. Sinnar Taluka Industrial Cooperative Estate i.e. our industrial area is the main source of meeting the requirements of water in our plant.

Effluent Disposal

Effluent Treatment Plant (ETP) has been installed at our plant. Hazardous waste such as paint sludge are periodically disposed off as per the guidelines of Maharashtra Pollution Control Board. For air effluents, suitable devices like chimney/exhaust fans etc have been installed at the plants. Consent to operate from the Pollution Control Board is obtained periodically.

Raw Materials

Our LPG cylinder manufacturing process requires a wide variety of raw materials. These raw materials includes:-

- Hot Roll Steel (IS 6240)
- Footring (IS 1079)
- LPG Bung (Conforming to IS 1875)
- V. P. Ring (IS 1239)
- C.C.M.S Wire (0.8 mm) (AWS/SFA 5.18:ER70S-6)
- C.C.M.S Wire (1.2 mm) (AWS/SFA 5.18:ER70S-6)
- Steel Grit (SA 2.1/2)
- Zinc wire (Conforming to IS 12447)
- Primer (Conforming to IS 2074)
- Synthetic Enamel Paint (Conforming to IS 2932)
- Valves (IS 8737)

For generating power from windmills, the only raw material required is wind, which is available, in plenty from nature.

Our Major suppliers for the F.Y. 2017-18 are as stated below:-

Name of Suppliers	Amount (₹ in Lacs)	As a % of total Purchase
Essar Steel India Ltd.	8600.89	59.35
Power Fabricators Pvt. Ltd.	1002.06	6.91
R.K. Industries	191.22	1.32
Seven Seas Paints Pvt. Ltd.	175.42	1.21
Royal Welding Wire Pvt. Ltd.	166.64	1.15
Someshwar Metals Pvt.Ltd.	124.35	0.86
Aahil Product Co. Pvt. Ltd.	78.27	0.54
Praxair India Pvt.Ltd.	104.04	0.72

Quality Control

Our Company strives for satisfying the continuing needs of our customers and this we achieve by application of sound quality management system and complying with all statutory and regulatory requirements. We are an ISO 9001:2015 certified unit. Further, all the cylinders are inspected/certified by Bureau of Indian Standards (B.I.S) and are approved by the Chief Controller of Explosives, Department of Explosives, Government of India. During the manufacturing process, the quality control are as follows:

- Material Specification Control
- Mechanical /Chemical test of the Material as applicable
- Stage wise manufacturing process control and records like circle cutting, Halves inspection, Bung welding inspection, footring welding inspection, VP ring inspection, C Welding inspection, Body welding inspection, heat treatment control, Hydrostatic leakage testing, Coat thickness of Zinc metalizing, Primer, and Paint on cylinders, Internal cleaning checking, Tare weight, Valve fitting and torque checking, Pneumatic testing, and final inspection before despatch.
- Carrying out acceptance and burst tests.

Information Technology

Our facilities are connected to our IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw material, production levels, packaging and payments to vendors and Employees.

Competition

Our Company operates in the manufacturing of LPG cylinder which faces competition from domestic players. Competition emerges from both organized and unorganized sector.

We compete with our competitors on the basis of product quality, brand image, price and reliability. We believe that the major competitors of our Company in the geographical markets that we operate in, are Confidence petroleum India Limited, Mauria Udyog Limited, Tirupati Cylinders Private Limited, Bhiwadi Cylinders Pvt. Ltd..

Environment, Health and Safety

We are subject to a wide range of safety and environmental laws and regulations, including the Water (Prevention and Control of Pollution) Act 1974, and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, and Authorizaton/ Renewal of authorization under Rule 5 of the Hazardous and other wastage (Management and Transboundary movement) Rules 2006.

We believe that we are in compliance in material respects with all applicable Indian regulations for safety and the protection of the environment. We also believe that all our facilities possess adequate effluent treatment processes that minimize any contamination of the surrounding environment, which we monitor on a regular basis. We are committed to maintaining and safeguarding the health and safety of all our employees. Our staff and workers are trained in the operation and maintenance of our plant and equipment.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. Our principal types of coverage include Standard Fire and Special Perils Policy. Our Company has also maintained vehicular insurance. Our insurance policies have standard exclusions. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained. *Please Refer- "Risk Factor" on page 18.*

Employees

As of March 31, 2018, we had 71 full-time employees and 95 contract labour. Our employees are unionised. We believe that our relations with our employees are good. We have not experienced any major work stoppages due to labour disputes or cessation of work in the last five years.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government. Our CSR Committee was re-constituted in May 14, 2018. Our CSR activities are monitored by the CSR Committee of our Board. For details of our CSR Committee, see "*Our Management*" on page 130 of this Draft Red Herring Prospectus.

Property

Our Registered office and Corporate Office

Our registered office is located at 1105, Floor 11, Plot-453, LodhaSupremus, SenapatiBapatMarg, Lower Parel, Delisle Road, Mumbai-400013, Maharashtra, India. Such premise is owned by our Company. Our corporate office is located at Om Chambers, Behind Star Zone Mall, Nashik Road, Nashik-422101, Maharashtra, India. Such premise is leased from one of our Promoters Mr. Kishore N Kela, for a period of 60 Months ending on March 31, 2023.

Our Plant

Our Plant is located at Plot No.143, Stice, Musalgaon, Sinnar-Shiv Road, Nasik, Maharashtra, India. The said property was taken on lease by our Company in the Year 2007 for a period of 99 Years from Sinnar Taluka Industrial Co-operative Society Limited.

Apart from the above, we owned one wind mill located at Patan Wind Park, Gujarat and one land admeasuring 8500 sq. mtrs. located at Industrial area, sinnar, District Nashik, Maharashtra.

Intellectual Property

Our Company has not been made any applications nor has registered any type of intellectual property including trademark/copyright/patent etc.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Our Company is engaged in the business of manufacturing of LPG cylinders and generation of power from wind mill. Our Company is governed by a number of central and state legislations that regulate its business. The following discussion summarizes certain significant Indian laws and regulations that govern our Company's business.

INDUSTRY-SPECIFIC REGULATIONS

Bureau of Indian Standards Act, 2016

Bureau of Indian Standards (BIS) is the national Standards Body of India working under the aegis of Ministry of Consumer Affairs, Food & Public Distribution, Government of India. It is established by the Bureau of Indian Standards Act, 1986 which came into effect on 23rd December 1986. The Minister in charge of the Ministry or Department having administrative control of the BIS is the ex-officio President of the BIS. A new Bureau of Indian standards (BIS) Act 2016 which was notified on 22nd March, 2016, has been brought into force with effect from 12th October, 2017. The Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory. The new Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard. The Hon'ble Minister for Consumer Affairs, Food and Public Distribution said that the new Act will further help in ease of doing business in the country, give fillip to Make In India campaign and ensure availability of quality products and services to the consumers.

Gas Cylinder Rules, 2004

Government of India, Department of Labour vide Notification No. M-1272(1) dated 28/09/1938 had declared compressed gas filled in metallic container as an 'explosives' under Section 17 of the Explosives Act, 1884 (IV of 1884) within its meaning. Thus The Central Government in exercise of its powers under Section 5 & 7 of the said Act had promulgated the rules namely Gas Cylinder Rules, 2004 to regulate filling, possession, transport and import of such gases. The objective of these Rules is to ensure safety of the public engaged in the activity of filling, possession, transport and import of such gases.

Petroleum Act, 1934 ("Petroleum Act")

The Petroleum Act empowers the GoI to frame rules regarding import, transport, storage, blending, refining and production of petroleum. It further empowers the GoI to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry and search and certify grades of petroleum involved in a particular establishment.

Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Rules provide for the safe delivery and dispatch of petroleum. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage license issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a license. Petroleum Rules also seek to regulate the importation of petroleum through licenses.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and lays down measures conducive to development of electricity industry, promoting competition therein and protecting interest of consumers. It mandates the central Government to prepare a national electricity policy and tariff policy in consultation with the state Governments and the central electricity authority.

LABOUR LAWS

Industries (Development and Regulation) Act 1951

In order to provide the Central Government with the means to implement its industrial policies, several legislations have been enacted and amended in response to the changing environment. Out of these several legislations, one of the most important is the Industries (Development and Regulation) Act, 1951 (IDRA) which was enacted in pursuance of the Industrial Policy Resolution, 1948. The Act was formulated for the purpose of development and regulation of industries in India by the Central Government.

The Factories Act, 1948

The Factories Act, 1948 (“the Factories Act”) seeks to regulate labour employed in factories and makes provisions for safety, health and welfare of the workers. The Factories Act defines a ‘factory’ to cover any premises, which employs ten or more workers and in which manufacturing processes are carried on with the aid of power, and to cover any premises, where there are at least 20(twenty) workers who may or may not be engaged in an electrically aided manufacturing process. Each State Government has set out rules in respect of the prior submission of plans and its approval for the establishment of factories and registration and licensing of factories. The Factories Act also provides for the mechanisms for safety of certain equipment used in factories, procedures for periodic examination of equipment such as pressure vessels and lifting tackles, regulation of working conditions within the factories and includes specific provisions applicable to women and children employed in factories.

Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

CLRA is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (ESI Act) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹20,00,000/- for an employee.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (MWA Act) was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to ₹ 1,000/- (Rupees one thousand only) or both.

The Maternity Benefit Act, 1961

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

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (PWA) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1979

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

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees fifty thousand only).

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-

employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the CLPR Act) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. Ashopora commercial establishment is included under the definition of an establishment according to Section 2(iv) of the CLPR Act.

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment. Industrial Dispute (Punjab) Rules, 1958 are applicable to the Company.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) inter-alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989

The purpose of Motor Vehicles Act, 1988 is to regulate the activities associated with the driving licenses, vehicle registration, vehicles safety etc. The Central Motor Vehicle Rules, 1989 framed under the above Act also prescribe various road safety measures. The Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989 (Chapter-II) prescribes stringent procedure for grant of Driving Licenses. Changes in the said Act and related rules have a bearing on the business of the Company.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

TAX RELATED LEGISLATIONS

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where 86 both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

The Central Sales Tax Act, 1956

The Central Sales tax (CST) is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the Central Sales Tax Act, 1956. If the goods move between states pursuant to a sale arrangement, then the taxability of such sale is determined by the CST. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in

vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975 is applicable to the Company.

The Maharashtra Value Added Tax Act, 2002

The Maharashtra Value Added Tax Act, 2002 (VAT) is a system of multipoint levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

Income-tax Act, 1961

The Income tax Act, 1961 (IT Act) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

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

Central Excise Act, 1944 and Excise-Related Regulations

Excise duty imposes a liability on a manufacturer to pay excise duty on production or manufacture of goods in India. The Central Excise Act, 1944 is the principal legislation in this respect, which provides for the levy and collection of excise and requires every person who produces, manufactures, carries on trade, holds private store-room or warehouse or otherwise uses excisable goods, to obtain registration thereunder. Additionally, the Central Excise Tariff Act, 1985 prescribes the rates of excise duties for various goods. The Central Excise Rules, 2002 provides the manner of payment of the central excise duty as well as the rebate and remission provisions.

For details of the Company's material registrations under the applicable the tax legislations, kindly refer to the chapter "*Government and Other Approvals*" on page 219 of this Draft Red Herring Prospectus.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include 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.

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

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Act defines pollution as such contamination of water or such alteration of the physical, chemical or biological properties of water or such discharge of any sewage or trade effluent or of any other liquid, gaseous or solid substance into water (whether directly or indirectly) as may, or likely to create a nuisance or render such water harmful or injurious to public health or safety, or to domestic, commercial, industrial, agricultural or other legitimate uses, or to the life and health of animals or plants or of aquatic organisms. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution.

Accordingly, the previous consent of the Board constituted under the Act must be obtained, for establishing or taking steps to establish operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land. Such previous consent is required for bringing into use any new or altered outlet for the discharge of sewage or for the new discharge of sewage. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of Pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith.

The Act envisages establishing a Central Board as well as State Pollution Control Boards in each State. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Similarly if in any State, the State Government has constituted for that State, a State Board for the Prevention and Control of Water Pollution, then such State Board shall be deemed to be the State Board for the Prevention and Control of Air Pollution and exercise the powers and perform the functions of the State Board for the Prevention and Control of Air Pollution also.

As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the

previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

The Act further prescribes certain compliances with regard to the reporting and prevention of accidents. Thus, where in any area the emission of any air pollutant into the atmosphere in excess of the standards laid down by the Board constituted under the Act occurs or is apprehended to occur due to accident or other unforeseen act or event, the person in charge of the premises from where such emission occurs or is apprehended to occur shall forthwith intimate the fact of such occurrence or the apprehension of such occurrence to such Board and to such authorities or agencies as may be prescribed by the Act.

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

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

Hazardous Wastes

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991
- The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

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

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

OTHER LAWS

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (L.M. Act) governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ('T.P. Act.'). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 (Registration Act) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (Stamp Act) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was brought to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto since the Courts in India are not in a position to bear the entire burden of justice system and a number of disputes are having to lend themselves to resolution by alternative modes such as arbitration, mediation and negotiation which provide procedural flexibility and saving of time and money and avoid the stress of a conventional trial.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Consumer Protection Act, 1986

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

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

The Companies Act, 2013/ 1956

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. It deals with laws relating to companies and certain other associations. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Competition Act, 2002

The Competition Act, 2002 "prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition,

merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals” and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Approvals from Local Authorities

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

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Teekay Metals Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was Changed to Satyasai Pressure Vessels Private Limited vide a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 05, 2018 and the name of our Company was changed to Satyasai Pressure Vessels Limited vide a fresh certificate of incorporation dated May 10, 2018 bearing CIN U28900MH1999PLC119922 issued by the Registrar of Companies, Mumbai.

The company was originally promoted by Bakhtawar L Thakral, Nitin P. Khara, Nalin P. Khara and Elesh P. Khara (collectively known as “*original promoters*”). Later on, original Promoters withdrew from the business and transferred his interest to Narendra kumar M. Garg, Shaloo N. Garg, Gunjan N. Garg, Reshma N. Garg (collectively known as “*Garg Family*”) and Kishore N. Kela in the year 2001 vide Share Purchase Agreement dated April 30, 2001. In the year 2003 the Garg family transferred their entire equity holding to Kishore N. Kela and his relatives.

For information on our Company’s business profile, activities, products, technology, market segments, the standing of our Company with reference to prominent competitors in connection with our products, geographical presence, major suppliers and customers, environment issues please refer to chapters titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 97, 80 and 206, respectively.

Changes in the Registered Office of the Company since incorporation

Following changes have been made in our registered office since incorporation till date of this Draft Red Herring Prospectus:

From	To	With effect from	Reason for Change
B-13, Prabhu Kripa Co-operative Housing Society, Nanda Patkar Road, Vile Parle (East), Mumbai-400057	Baddrikeshwar, 1st Floor, Flat No. 3, 82, Marine Drive, E Road, Mumbai--400002, Maharashtra	October 15, 2002	For Administrative Convenience
Baddrikeshwar, 1st Floor, Flat No. 3, 82, Marine Drive, E Road, Mumbai--400002, Maharashtra	904 Casa Grande Tower No. 1, B Wing, 9th Floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra-400013	January 01, 2009	For Administrative Convenience
904 Casa Grande Tower No. 1, B Wing, 9th Floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra-400013	2304, Casa Grande Tower No. 1, Senapati Bapat Marg, Lower Parel, Near Matulya centre, Mumbai, Maharashtra-400013	January 15, 2011	For Administrative Convenience
2304, Casa Grande Tower No. 1, Senapati Bapat Marg, Lower Parel, Near Matulya centre, Mumbai, Maharashtra-400013	1105, Floor 11, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai -400013, Maharashtra, India	April 25, 2018	For Administrative Convenience

Main Objects of our Company

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

To manufacture, produce, design, import, export, buy, sell, trade, distribute, gas cylinders, valves, regulators, moulds, dies, jigs, fixtures, components, cuttings tools, machine tools, and its accessories made from all kind of metals.

To carry on and in any way engage in the business of engineers , mechanical engineers, tool makers, brass founders, founders of all metals and metal components and to carry on business of ferrous, or non-ferrous metals workers, welders, iron and steels workers, machinists, metallurgists, gas makers, gas vendors, gas suppliers, iron and steel convertors, enamellers, electroplaters, and generally to conduct buy, sell manufacture, repair convert and alter metals, machineries, articles, apparatus, appliances, components, parts, accessories Fittings, tools, implements, rolling stocks and hardware of all kinds.

To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.

Amendments to the Memorandum of Association of our Company

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

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹10 Each to ₹25,00,000 divided into 2,50,000 Equity Shares of ₹10 Each.	April 03, 2000	EGM
2.	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10 Each to ₹1,20,00,000 Equity Shares divided into 12,00,000 Equity Shares of ₹10 Each	December 26, 2003	EGM
3.	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital from ₹1,20,00,000 Equity Shares divided into 12,00,000 Equity Shares of ₹10 Each to ₹1,55,00,000 divided into 15,50,000 Equity shares of ₹10 each	January 24, 2005	EGM
4.	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital from ₹1,55,00,000 divided into 15,50,000 Equity shares of ₹10 each to ₹5,05,00,000 divided into 15,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each.	February 02, 2007	EGM
5.	<u>Clause V of the Memorandum was amended to reflect:</u>	February 26,	EGM

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	Increase in authorized share capital ₹5,05,00,000 divided into 15,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each to ₹10,05,00,000 divided into 65,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each.	2010	
6.	<u>Clause V of the Memorandum was amended to reflect:</u> The authorized share capital of our Company was reclassified from ₹10,05,00,000 divided into 65,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each to ₹10,05,00,000 divided into 1,00,50,000 Equity Shares of ₹10 each.	December 08, 2010	EGM
7.	<u>Clause V of the Memorandum was amended to reflect:</u> The authorized share capital of ₹10,05,00,000 divided into 1,00,50,000 Equity Shares of ₹10 each to ₹17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹10 each.	April 11, 2018	EGM
8.	<u>Alteration of Clause III (B)(14) of the Memorandum of Association</u> Alteration of Clause III (B)(14) of the Memorandum of Association, by renumbering and replacing the existing Clause with the following: Clause III (B) The Objects Incidental or Ancillary to the attainment of Main Object <i>A. To invest, advance and lend moneys not immediately required in such securities or otherwise and in such manner as May from little to time be determined by the board of Directors.</i> <i>B. To invest in or hold, purchase, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, Mutual funds securities.</i>	April 24, 2018	EGM
9.	<u>Clause I of the Memorandum was amended to reflect:</u> Alteration of Name Clause by changing name from Teekay Metals Private Limited to Satyasai Pressure Vessels Private Limited	April 24, 2018	EGM
10.	<u>Conversion of our Company from Private Limited to Public Limited Company</u> Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 05, 2018 and the name of our Company was changed to "Satyasai Pressure Vessels Limited" vide a fresh Certificate of Incorporation dated May 10, 2018.	May 05, 2018	EGM
11.	<u>Alteration of Main Object Clause of the Memorandum of Association</u> Alteration of the main Object Clause of the Memorandum of Association by inserting the following Clause after existing Clause III A2 and renumbering it as A3. <i>A.3 To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other</i>	May 14, 2018	EGM

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	<i>activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.</i>		

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1999	Incorporation of our Company.
2001	Management of the company changed from the original promoter to the Garg Family and current promoter, Kishore N. Kela
2003	Received license to manufacture 5.0 kg & 14.2 kg LPG cylinders.
2003	Increased our manufacturing capacity to 5 lakh cylinders per annum
2007	Upgraded manufacturing process from the traditional SAW welding process to Twin wire MIG welding process for 'C' welding with joggling.
2010	Achieved Net turnover of ₹ 50 Crores.
2011	Diversified into commercial LPG cylinder manufacturing for Oil Marketing Companies with 19 kg, 35 kg, and 47.5 kg LPG cylinders.
2012	Entered the LPG cylinder manufacturing for private players with 12 kg, 15 kg, 17 kg and 21 kg LPG cylinders Our first supplies to private LPG bottlers were during October 2012.
2014	Keeping the environment in mind we graduated from oil-fired furnace to LPG fired furnace
2016	Achieved a Net turnover of ₹ 100 Crores.
2018	Upgraded our ISO 9001:2008 certification to ISO 9001:2015 during March 2018. Change of Name of Company to Satyasai Pressure Vessels Private Limited Conversion of Private Limited Company to Public Limited Company

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 54 of this Draft Red Herring Prospectus. For further details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 204 of this Draft Red Herring Prospectus.

Injunctions or Restraining Orders

As of the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

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

Our Company has neither acquired any entity nor been involved in any scheme of arrangement.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Draft Red Herring Prospectus except we have forayed into the business of power generation from wind since February, 2017.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same except as set forth below:-

Share Purchase Agreement dated June 30, 2017 entered into between our Company (“referred as “**Acquirer**”) and Kishore Kela, Satya Kishore Kela, Swati Saurabh Singhi, Adarsh Ramlal Jaju (“referred as “**Sellers**”) and Sai Cylinders Pvt. Ltd.

The Sellers had agreed to sell and transfer 50,500 Equity Shares of Sai Cylinders Pvt. Ltd., i.e. 50% of the fully paid equity share capital, of face value of ₹100/- at a price of Rs. 300/- to the acquirer in the swap ratio of 1:4 and against which the acquirer had allotted 2,02,000 fully paid up Equity Shares of face value of Rs. 100/- at a price of Rs. 75/- to the sellers.

Non-Compete Agreement

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

Other Agreement

As on the date of this Draft Red Herring 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 2 (two) years before the date of this Draft Red Herring Prospectus.

Our Subsidiaries and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary company namely Sai Cylinders Private Limited. For further details, please refer to Chapter titled “*Our Subsidiary*” beginning on page 128 of this Draft Red Herring Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding Company.

Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have an Associate Company. However, Sai Cylinders Private Limited was our Associate Company for the Period beginning July 05, 2017 to March 31,

2018. For further details, please refer to Chapter titled “*Financial Statements*” beginning on page 155 of this Draft Red Herring Prospectus.

Strategic Partners

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

Financial Partners

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

Collaborations

Our Company has not entered into any collaboration with any third party as per Item (VIII)(B)(1)(c) of Part A of Schedule VIII to the (ICDR) Regulations.

Time and Cost Overruns in Setting-up Projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Lock-out or strikes

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

Guarantees provided by Promoters

Except as disclosed in the sections entitled “*Financial Indebtedness*” and “*Financial Statements as Restated*” on pages 204 and 155, respectively, of this Draft Red Herring Prospectus, our Promoters has not given any guarantee to any third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Number of Shareholders of our Company

Our Company has 8(Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company, namely Sai Cylinders Private Limited.

Corporate Information

Sai Cylinders Private Limited was incorporated as a Private Company under the Companies Act, 1956 on January 03, 1995 having its registered Office at 2304, Casa Grande, Tower 1, Senapati Bapat Marg Lower Parel, Near Matulya Centre, Mumbai – 400013, Maharashtra. The factory is located at Karandh, Jamshedpur, Jharkhand. As on the date of this Draft Red Herring Prospectus, our Company holds 50,501 of its Shares.

Board of Directors:

Name of Director	DIN
Kishore N. Kela	00010685
Gagan Agarwal	01537878
Satya K. Kela	02259828

Nature of Business

Sai Cylinders Private Limited is engaged in the Business of Manufacture and Sale of 14.2 kg LPG Cylinders. The Capacity of manufacturing LPG cylinders is 18 Lakhs p.a.

Share Capital

The authorized capital of Sai Cylinders Private Limited is ₹1,10,00,000 (Rupees One Crore and Ten Lakhs) divided into 1,10,000 equity shares of ₹100 each. The paid up capital of Sai Cylinders Private Limited is ₹1,01,00,000 (Rupees One Crore and One Lakh) divided into 101,000 equity shares of Rs.100 each.

Shareholding

Our Company Holds 50,501 equity shares of ₹100 each aggregating to 50.001% of the issued and paid up equity share capital of Sai Cylinders Private Limited.

Financial Information

(Rs in Lakhs)

Particulars	2018	2017	2016
Equity Capital	101.00	101.00	101.00
Reserves and Surplus	521.55	106.74	7.66
Net worth	622.55	207.74	108.66
Total Revenue (including other income)	11926.09	5130.99	2525.26
Profit/ (Loss) after tax	414.81	99.08	88.72
Earnings per share (face value of Rs. 10 each)	410.71	98.09	87.84
Net asset value per share (Rs)	616.39	205.68	107.59

Public or rights issues

Our Subsidiary has not made any public or rights issue in the last three years nor has it become a sick company or is under winding up. Further, our Subsidiary is not listed on any stock exchange in India or abroad.

Our Subsidiary has not been refused listing of any of its securities, at any time, by any of the recognised stock exchanges in India or abroad.

There are no accumulated profits or losses of our Subsidiary not accounted for by our Company.

Nature and Extent of Interest of our Subsidiary Company

Except as mentioned under “*Related Party Transactions*” beginning on page 177 under Chapter titled “*Financial Statements*” there is no business interest between our Company and our Subsidiary.

Common Pursuits:

Our Subsidiary Company is engaged in the business of manufacturing of 14.2kg LPG Cylinders in the plant located at Jamshedpur .We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (Six) Directors.

The details regarding our Board are set forth below:

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships
1.	Satya K. Kela <i>Designation:</i> Managing Director <i>Address:</i> 6/233,Nandadeep,Nasik Road, Nasik - 422101,Maharashtra, India <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Term:</i> Re-Appointed as a Managing Director w.e.f May 14, 2018 for a period of Three Years <i>DIN:</i> 02259828	29 Years	Public Limited Company: Nil Private Limited Company: 1. Beach Healthcare Pvt.Ltd. 2. Sai Cylinders Pvt.Ltd. 3. Peepal Trading and Agencies Pvt.Ltd. 4. Redson Cylinders Pvt.Ltd. 5. Super Technofab Pvt.Ltd. 6. Om Fabtech Pvt.Ltd.
2.	Kishore N. Kela <i>Designation:</i> Chairman & Non-Executive Director <i>Address:</i> 6/233,Nandadeep,Nasik Road, Nasik - 422101,Maharashtra, India <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Term:</i> Liable to Retire by Rotation <i>DIN:</i> 00010685	60 Years	Public Limited Company: Nil Private Limited Company: 1. Sai Cylinders Pvt. Ltd. 2. Super Technofab Pvt.Ltd. 3. Kela and Kela Pvt.Ltd. LLP: 1. Everplus Estates LLP*
3.	Adarsh R. Jaju <i>Designation:</i> Executive Director <i>Address:</i> 301, White Oak, Anmol Nayantara City One, Tidke Colony, Nashik-422002, Maharashtra, India <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Term:</i> Appointed as an Executive Director for a term	41 Years	Public Limited Company: Nil Private Limited Company: Nil

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships
	of Three Years w.e.f May 14, 2018 DIN: 02491694		
4.	Saurabh A. Singhi Designation: Non-Executive Director Address: 904, Casa Grand Tower 1, S.B. Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India Occupation: Business Nationality: Indian Term: Liable to Retire by Rotation DIN: 00207786	39 Years	Public Limited Company: Nil Private Limited Company: 1. Saurebh Creation Pvt. Ltd. 2. Redson Cylinders Pvt. Ltd.
5.	Deepak K Chande Designation: Independent Director Address: 14, Radha Niwas, Lokmanya Nagar, Motwani Road, opposite NMC, Garden Nashik Road, Nashik-422101, Maharashtra, India Occupation: Business Nationality: Indian Term: Appointed as Independent Director for the period of five years w.e.f. May 14, 2018. DIN: 08114416	50 Years	Public Limited Company: Nil Private Limited Company: Nil Section 8 Company: 1. Radhakrishna Welfare Foundation
6.	Seema U. Mehta Designation: Independent Director Address: 301, Devdarshan Building, 3rd Floor, 50, B. G. Kher Marg, Near Teen Batti, Malabar Hill, Mumbai-400006 Occupation: Professional Nationality: Indian Term: Appointed as Independent Director for the period of five (5) years w.e.f. May 14, 2018. DIN: 08131690	57 Years	Public Limited Company: Nil Private Limited Company: Nil

*Under Process of Strike Off

Brief Biography of Directors

Satya K. Kela, aged 29 years, is the Managing Director and Promoter of our Company. He has completed his Bachelor of Engineering (production) from D.J. Sanghvi College of Engineering, University of Mumbai. He has completed his Master of Science in Corporate Finance from Cass Business School, The City University, London. He has been on our Board since December 2010 and was appointed as a Managing Director of our Company w.e.f July 15, 2013 and was subsequently re-appointed as the Managing Director with effect from May 14, 2018 for a period of Three Years. He has around 8 Years of experience in the Industry. He is currently responsible for managing sales and oversees the finance function.

Kishore N. Kela, aged 60 years, is the Chairman cum Non-Executive Director and also the Promoter of our Company. He has completed his Bachelor of Engineering (production) from V.J Technical Institute, University of Mumbai. He has completed his Master of Science in Industrial Engineering from the University of Pittsburgh, USA. He was appointed on the Board of our Company on May 02, 2001. He has over three decades of rich experience in entrepreneurship. He is instrumental in promoting the overall strategy and growth of our Company and has been responsible for strategizing the management, acquisition and expansion of the business.

Adarsh Jaju, aged 41 Years, is the Executive Director of Our Company. He has completed his Bachelor of Commerce from B.Y.K College of Commerce from University of Pune in the Year 1999. He holds a Post Graduate Diploma in Business Management from Sydenham Institute of Management Studies and Research and Entrepreneurship Education (SIMSREE). He has over 17 years of excellent experience in LPG Cylinders manufacturing, Reconditioning and retesting of old LPG Cylinders. He was appointed on our Board on February 18, 2003 and appointed as Executive Director on May 14, 2018. He is currently responsible for handling day to day activities at the plant site viz. production planning, logistics, expanding capacities etc.

Saurabh A. Singhi, aged 39 Years, is the Non-Executive Director of our Company. He is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India and also holds a Post Graduate degree in Management from the Indian school of Business (ISB). He has over 13 years of rich experience in banking and finance. He has worked with companies such as Kotak Mahindra Bank, Axis Bank, Axis Capital and Enam Securities in roles ranging from loan origination, investment banking, and fund analyst. He is currently looking after the working of our associate Company, located at Jamshedpur as Vice President Finance and Marketing. He was appointed on the Board of our Company as a Non-Executive Director on May 14, 2018.

Deepak K Chande, aged 50 Years, is the Independent Director of our Company. He has completed his Bachelor of Commerce from University of Pune. He has been on our Board since May 14, 2018.

Seema U. Mehta, aged 57 Years, is the Independent Director of our Company. She holds a Bachelor's degree of Arts in Psychology from the University of Bombay (now Mumbai). She has been on our Board since May 14, 2018.

Confirmations

- None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on BSE or NSE during his tenure of directorship in last five years prior to the date of this Draft Red Herring Prospectus.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the tenure of their directorship in such company.
- None of the Directors are on the RBI list of willful defaulters as on the date of filing of this Draft Red Herring Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

- Kishore N. Kela is the father of Satya K. Kela
- Saurabh Singhi is the Son-in law of Kishore N. Kela
- Adarsh Jaju is the Brother-in law of Kishore N. Kela

Arrangements with major Shareholders, Customers, Suppliers or Others

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

Service Contracts

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

Details of Borrowing Powers of Our Directors

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on May 14, 2018 pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹10,000.00 Lakhs.

Remuneration paid to our Directors

Remuneration paid for F.Y. 2017 - 18, the directors have been paid gross remuneration as follows:

Sr No.	Name of Director	Remuneration paid during F.Y. 2017-2018 (₹ in Lakhs)
1	Satya K Kela	60.66
2	Adarsh Jaju	42.47

Compensation to our Managing Director and Executive Director

The compensation payable to our Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms and conditions of employment of our Managing Director and Executive Director:

Satya K. Kela

Satya K. Kela is the Managing Director and Promoter of our Company. He was appointed as the Managing Director with effect from July 15, 2013 and thereafter was re-appointed as the Managing Director pursuant to board resolution dated May 11, 2018 and a Shareholders Resolution dated May 14, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Salary	Upto ₹60,00,000/- per annum
Appointment as a Managing Director	Three (3) Years commencing from May 14, 2018.
Commission	Commission may be payable on the Profits of the Company as may be decided by the Board from time to time.

Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>A. The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration, Commission and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

Adarsh Jaju

Adarsh Jaju was appointed as the Executive Director of Our Company pursuant to board resolution dated May 11, 2018 and a Shareholders Resolution dated May 14, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Salary	Upto ₹48,00,000/- per annum
Appointment as a Managing Director	Three (3) Years commencing from May 14, 2018
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>A. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	The aggregate of the remuneration, Commission and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with

	<p>Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
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Payment or benefit to Non-Executive Directors of Our Company

Pursuant to the resolution passed by the board of directors of our Company in their meeting held on May 11, 2018, our Independent directors are entitled to receive a sitting fee of ₹ 3,000 for attending each meeting of our Board and committees thereof.

Shareholding of our Directors in the Company

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)
1.	Kishore N. Kela	14,50,800	11.19	[●]
2.	Satya K. Kela	43,74,000	33.74	[●]
3.	Adarsh Jaju	6,30,000	4.86	[●]
4.	Saurabh A. Singhi	1,26,000	0.97	[●]

Appointment of relatives of our Directors to any office or place of profit

Other than as disclosed above under “*Our Management*” on page 130, none of the relatives of our Directors currently hold any office or place of profit in our Company

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The Managing Director and the Executive Director will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled “*Related Party Transaction*” beginning on page 153.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to chapter titled “*Financial Statements*” beginning on page 155.

Interest in the property of Our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

Sr No.	Name of Promoter interested in the Property	Address of Property	Interest and Nature of Interest
1.	Kishore N Kela	Om Chambers, 17/A/1/3,04, Behind Star Zone, Nashik-Pune Road, Nashik Road, Nashik-422101	The said premises is used as Corporate Office of our Company and is owned by Kishore N Kela and has been taken on rent by our Company vide Leave and License Agreement dated April 25, 2018 for a specific period of Sixty (60) Months, commencing on April 01, 2018 to March 31, 2023 at a Rent of ₹ 3000/- for the first thirty six months and ₹3300/- for the following Twenty Four Months.

Interest in promotion of the Company

Our Directors, Kishore N Kela and Satya K Kela, may be interested to the extent our Company is promoted by them. Except as disclosed above none of the other Directors are interested in the promotion of our Company. For more details, please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 144.

Other Interest

Other than as stated above and except as stated in the sections titled *"Financial Statements"* and *"Our Promoters and Promoter Group"* beginning on pages 155 and 144 respectively, our Directors do not have any other interest in the business of our Company.

Changes in Our Board of Directors during the last three years

Name	Date for Appointment/ Reappointment/ Cessation	Reason
Satya K. Kela	May 14, 2018	Re-appointed as Managing Director
Adarsh Jaju	May 14, 2018	Appointed as Executive Director
Saurabh A. Singhi	May 14, 2018	Appointed as Non-Executive Director
Deepak Chande	May 14, 2018	Appointment as an Independent Director
Seema Mehta	May 14, 2018	Appointment as an Independent Director

CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchange to the extent applicable. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

Currently, our Company has Six (6) Directors .Out of Six (6) directors, One is Managing Director, Two (2) are Executive Directors, One (1) is non-executive director and Two (2) are Independent Directors.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; iii) Stakeholders Relationship Committee and iv) Corporate Social Responsibility Committee are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

i) Audit Committee:

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013. Further, the Audit Committee was constituted by way of a Board resolution dated May 14, 2018. The audit committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1.	Deepak K. Chande	Independent Director	Chairman
2.	Seema U. Mehta	Independent Director	Member
3.	Satya K. Kela	Managing Director	Member

Powers of the Audit Committee:

The powers of the Audit Committee include the following:

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

Role of the Audit Committee:

The Role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 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;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Monitoring the end use of funds raised through public offers and related matters;
- 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 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices along with 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; and
 - g) Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
- 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;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with the internal auditors any significant findings and follow up there on;
- 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; Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Valuation of Undertakings or assets of the Company, wherever it is necessary;
- Any other responsibility as may be assigned by the Board from time to time

Mandatory review by the Audit Committee

The Audit Committee shall mandatorily review the following:

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

ii) Nomination and Remuneration Committee:

Our Board has constituted the Nomination and Remuneration Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Remuneration Committee Committee was constituted by way of aBoard resolution dated May 14, 2018. The Nomination and Remuneration Committee committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1.	Seema U. Mehta	Independent Director	Chairman
2.	Deepak K. Chande	Independent Director	Member
3.	Kishore N. Kela	Non-Executive Director	Member

Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and our Board;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole-time Director.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

iii) Stakeholders Relationship Committee:

Our Board has constituted the Stakeholders Relationship Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Stakeholders Relationship Committee was constituted by way of aBoard resolution dated May 14, 2018. The Stakeholders Relationship Committee committee comprises:

Sr No.	Name of Director	Designation	Designation in Committee
1.	Kishore N. Kela	Non-Executive Director	Chairman
2.	Deepak K. Chande	Independent Director	Member
3.	Saurabh K. Singhi	Non Executive Director	Member

Terms of Reference:

Redressal of shareholders 'and investors' complaints, including and in respect of:

- To Look into the redressal of shareholders'/investors' grievances;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of our Company or any other documents or information to be sent by our Company to its shareholders; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

iv) Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was last re-constituted by a resolution of the Board dated May 14, 2018 and is in compliance with Section 135 of the Companies Act 2013.

The CSR Committee currently comprises:

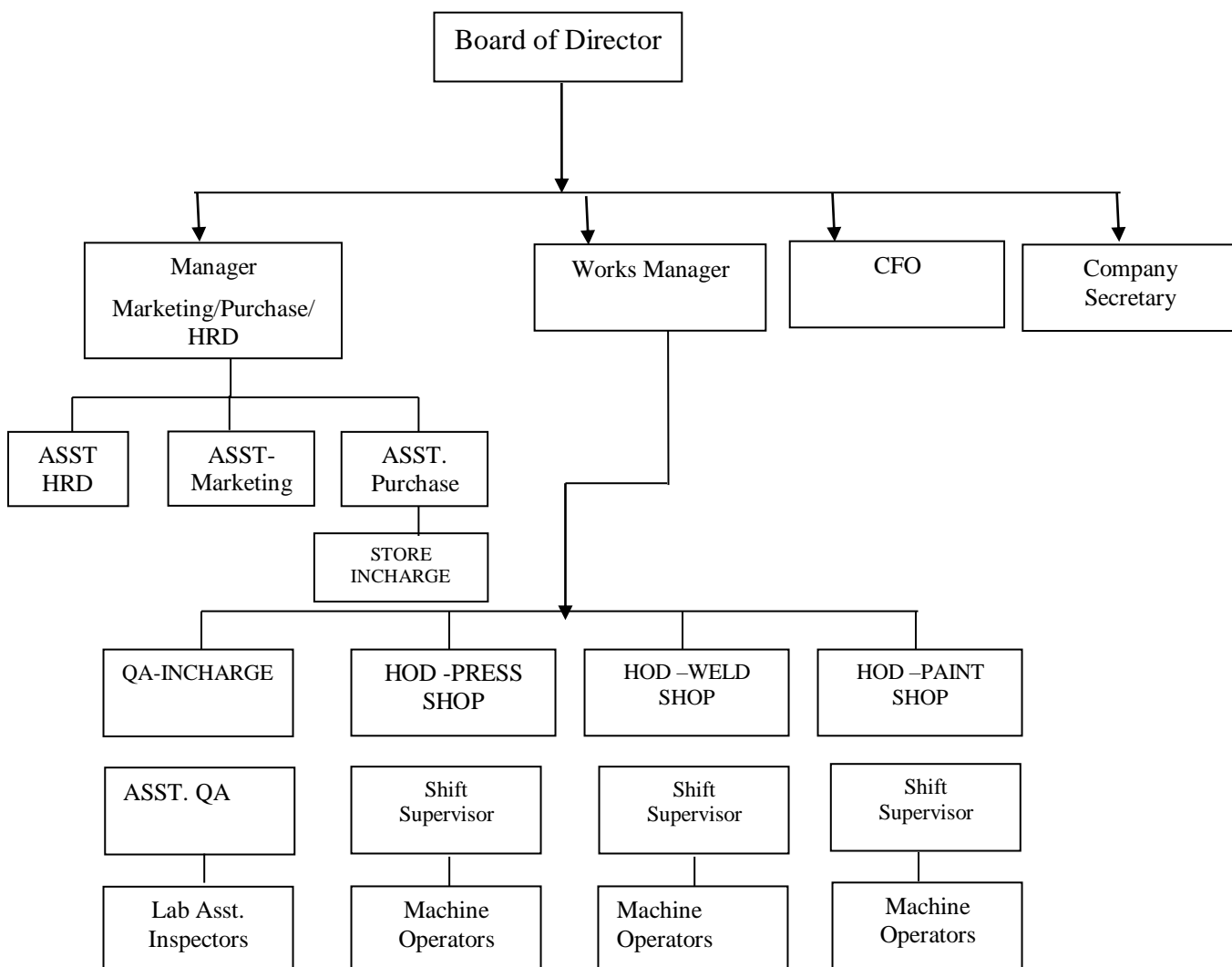
Sr No.	Name of Director	Designation	Designation in Committee
1.	Satya K. Kela	Managing Director	Chairman
2.	Kishore N. Kela	Non-Executive Director	Member
3.	Adarsh Jaju	Executive Director	Member
4.	Seema U. Mehta	Independent Director	Member

Scope and terms of reference:

The terms of reference of the CSR Committee are as follows:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in schedule VII.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a), and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to Kishore N. Kela, Satya K. Kela and Adarsh Jaju, whose details are provided in “*Our Management*” on page 130 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus is set forth below:

Yogesh N. Khandbahale, aged 25 Years, is the Chief Financial Officer of our Company. He is a member of the Institute of Chartered Accountants of India. He holds a Master’s degree in commerce from the Savitribai phule Pune University. He has been associated with our Company since April 01, 2018 and was appointed as the Chief Financial Officer of our Company with effect from May 11, 2018. Prior to joining our Company, he was associated with Patil Hiran Jajoo and Co, Chartered Accountants as a Senior Executive. He has more than 2 years of experience in accounts, finance and taxation. As he joined our Company in Fiscal 2018, no remuneration was paid to him in Fiscal 2018.

Shivang G. Goyal, aged 27 years was appointed as the Company Secretary of our Company on May 11, 2018. He is a member of the Institute of Company Secretaries of India. He has 2 years of experience in the field of secretarial laws, due diligence and other compliances. As he joined our Company in Fiscal 2018, no remuneration was paid to him in Fiscal 2018.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship between Key Management Personnel

Other than as disclosed under “*Relationship between Directors*” in “*Our Management*” on page 130, none of our key managerial personnel are related to each other, in terms of the definition of ‘relative’ under Section 2(77) of the Companies Act 2013.

Shareholding of the Key Management Personnel

Other than as provided under “*Capital Structure*”, none of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel is entitled to any benefit upon termination of such officer’s employment or superannuation.

Interest of Key Managerial Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Arrangement or Understanding with Major Shareholders

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

Changes in our Key Managerial Personnel in the last three years from the date of this Draft Red Herring Prospectus

For details of changes in our Chairman, Managing Director and Executive Director during the last three years, see “*Our Management*” on page no 130 of this Draft Red Herring Prospectus.

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date	Reason
Shivang G. Goyal	May 11, 2018	Appointed as Company Secretary
Yogesh Khandbahale	May 11, 2018	Appointed as Chief Financial Officer

Bonus or profit sharing plan of the Directors and Key Management Personnel

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments, in accordance with their terms of appointment.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

Employee Stock Option Plan

Our Company has no employee stock option plan.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

Employees



The details about our employees appear under the Paragraph titled “*Human Resource*” in Chapter titled “*Our Business*” beginning on page 97 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Kishore N. Kela and Satya K. Kela are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our promoters hold 58,24,800 Equity Shares which in aggregate, constitute 44.93% of the issued and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see the section "*Capital Structure*", beginning on page 54 of this Draft Red Herring Prospectus.

Details of Individual Promoters of our Company

	<p>Kishore N. Kela, aged 60 Years, is the Promoter and Chairman cum Non-Executive Director of our Company.</p> <p>Residential Address: 6/233, Nandadeep, Nashik Road, Nashik-422101, Maharashtra, India</p> <p>Voter Identification Number: DMP2850717</p> <p>Driving License No: MH1520090055402</p> <p>For complete profile of Kishore N. Kela, <i>i.e.</i> his age, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer the section titled "<i>Our Management</i>" beginning on page 130 of this Draft Red Herring Prospectus.</p>
	<p>Satya K. Kela, aged 29 Years, is the Promoter and Managing Director of our Company.</p> <p>Residential Address: 6/233, Nandadeep, Nashik Road, Nashik-422101, Maharashtra, India</p> <p>Voter Identification Number: ZXS2589653</p> <p>Driving License No: MH1520070005105</p> <p>For a complete profile of Satya K. Kela, <i>i.e.</i> his age, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer the section titled "<i>Our Management</i>" beginning on page 130 of this Draft Red Herring Prospectus.</p>

Declaration

We confirm that the PAN, passport number and bank account number of each of our Promoters will be submitted to the Stock Exchange at the time of submission of this Draft Red Herring Prospectus with them.

Interests of our Promoters and Related Party transactions

Interest of our Promoters in promotion of our Company:

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. For Further details of our Promoters Shareholding in our Company, please see the section titled "*Capital Structure*" on page 54 of this Draft Red Herring Prospectus.

Additionally our promoters are also interested in our Company as Directors and any remuneration payable to them in such capacity, respectively. For details, see the section titled "*Our Management*" on page 130 of this Draft Red Herring Prospectus.

Our Promoters are not interested as members of any firm or any company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest of our Promoters in the property of our Company:

Except as mentioned hereunder our Promoters do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

Sr No.	Name of Promoter interested in the Property	Address of Property	Interest and Nature of Interest
1.	Kishore N Kela	Om Chambers, 17/A/1/3,04, Behind Star Zone, Nashik-Pune Road, Nashik Road, Nashik-422101	The said premises is used as Corporate Office of our Company and is owned by Mr. Kishore N Kela and has been taken on rent by our Company vide Leave and License Agreement dated April 25, 2018 for a specific period of Sixty (60) Months, commencing on April 01, 2018 to March 31, 2023 at a Rent of ₹3000/- for the first thirty six months and ₹3300/- for the following Twenty Four Months.

Other Interest of our Promoters:

Our Promoters may be deemed to be interested to the extent of personal guarantee extended by any of them for the loans availed by our Company For further details see, “*Financial Indebtedness*” on page 204. For further details on interest of our Promoters, see “*Our Management*” on page 130.

Payment or Benefits to Promoters and Promoter Group:

Except as stated in the sections “*Related Party Transactions*”, “*Financial Statements*”, “*Our Management*” and “*Our Promoters And Promoter Group*”, beginning on pages 153, 155, 130 and 144 respectively, there have been no payment or benefits to the Promoters or members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to the Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Related Party Transactions:

For details of related party transactions entered into by our Company, see “*Related Party Transactions*” on page 153 of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has not been any change in the management or control of our Company during last five years preceding the date of this Draft Red Herring Prospectus.

Confirmations

The Promoters and members of the Promoter Group have not been declared as Willful Defaulters.

Further, there are no violations of securities laws committed by the Promoters and members of the Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

The Promoters and members of the Promoter Group, have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in this Draft Red Herring Prospectus, the Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

The Promoters have not taken any unsecured loans which may be recalled by the lenders at any time.

Common Pursuits

Except in relation to our Promoter Group Companies and Group Entities, our Promoters are not involved with any venture which is in the same line of activity or business as us.

Disassociation by the Promoter from entities in last three (3) years

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

Relationship of Promoters with our Directors

Except as mentioned below, none of our Promoters are related to any of our Company's Directors:-

Promoter	Director	Relation
Kishore N. Kela	Satya K. Kela	Father-Son
	Adarsh Jaju	Brother in Law
	Saurabh Singhi	Son in Law
Satya K. Kela	Kishore N. Kela	Son-Father

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled *"Outstanding Litigations and Material Developments"* beginning on page 213 of this Draft Red Herring Prospectus.

Promoter Group

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

a) Individual Promoter Group of our Promoters

Name of Promoter	Name of relative	Relationship
Kishore N. Kela	Late Nandalal H. Kela	Father
	Kalavati N. Kela	Mother
	Vandana K. Kela	Spouse
	Subhash N. Kela	Brother
	Vijay N. Kela	
	Ashokka N. Kela	
	Prakash N. Kela	
	-	Sister
	Satya K. Kela	Son
	Swati S. Singhi	Daughter

Name of Promoter	Name of relative	Relationship
	Late Ramlal Jaju	Spouse's Father
	Late Kantadevi Jaju	Spouse's Mother
	Adarsh Ramlal Jaju VijayRamlal Jaju	Spouse's Brother
	Arunadevi Taparia Anushree Anand Karwa	Spouse's Sister
Satya K. Kela	Kishore N. Kela	Father
	Vandana K. Kela	Mother
	Sehal S. Kela	Spouse
	-	Brother
	Swati S. Singhi	Sister
	-	Son
	Samanvee S. Kela	Daughter
	Ashok kumar Maheshwari	Spouse's Father
	Namrata Ashok Kumar Maheshwari	Spouse's Mother
	Gaurang Maheshwari	Spouse's Brother
	-	Spouse's Sister

b) Entities forming part of Promoter Group

The companies and entities that form part of our Promoter Group are as follows:

1. Sai Cylinders Private Limited
2. Redson Cylinders Private Limited
3. Super Technofab Private Limited
4. Om Fabtech Private Limited
5. Kela And Kela Private Limited
6. Beach Healthcare Private Limited
7. Peepal Trading And Agencies Private Limited
8. Easha Multifilms Private Limited
9. Famy Energy Private Limited
10. Saurebh Creation Private Limited
11. Shree Govindam Enclaves Private Limited
12. Radha Govind Enclave Private Limited
13. Raghukul Enclaves Private Limited
14. Shyamkripa Enclave Private Limited
15. Santosham Enclave Private Limited
16. Vishwanath Enclave Private Limited
17. Decent Buildcon Private Limited
18. Shivsagar Buildcon Private Limited
19. ShyamSarovar Buildcon Private Limited
20. R.L Complex Private Limited
21. Neelkanth Buildhome Private Limited
22. Everplus Estates Limited Liability Partnership
23. Kishor Nandalal Kela HUF
24. Satya Kishor Kela HUF
25. Prakash Kela HUF
26. Ashokka Kela HUF
27. Subhash Kela HUF

28. Vijay Kela HUF
29. Super Industries
30. Om Containers

c) All persons whose shareholding is aggregated for the purpose of disclosing in the Draft Red Herring prospectus under the heading "shareholding of the promoter group":

1. Saurabh Singhi

OUR GROUP ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Entities", our Company has considered Entities as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other Entities as considered material by our Board. Pursuant to a resolution dated May 14, 2018 our Board vide a policy of materiality has resolved that an Entity shall be considered material and disclosed as a "Group Entity" if:

If such Entity being part of the Promoter Group as defined under the ICDR Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 10.00% of the total standalone revenue of our Company for the previous five financial year in respect of which, such financial statements are included in the Offer documents.

Based on the above and other than our Subsidiary Company as described in chapter titled "*History and Certain Corporate Matters*" beginning on page 122, our Company has the following "Group Entities" in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus:

Private Limited Company

- Redson Cylinders Private Limited
- Super Technofab Private Limited

Proprietorship Concern

- Super Industries
- Om Containers

REDSON CYLINDERS PRIVATE LIMITED (RCPL)

Corporate Information

Redson Cylinders Private Limited was incorporated on December 06, 2016 under the Companies Act, 2013 as a Private limited company. The registered office of the company is situated at 3-6-108/B, Himayath Nagar, Hyderabad- 500029, Telangana, India.

Nature of business

Redson Cylinders Private Limited is engaged in the Business of Manufacture of LPG Cylinders.

Nature and extent of Interest of our Promoter

Our Promoter, Satya K. Kela is interested to the extent of him being Director and Shareholder in RCPL.

Board of Directors

Name of the Director	DIN
Vijay Kumar Sanghvi	00193476
Saurabh Arun Kumar Singhi	00207786
Satya Kishor Kela	02259828
Rashmi Sanghvi	02781656

Shareholding Pattern as on the Date of Filing this Draft Red Herring Prospectus

Sr No.	Name of the Equity Shareholder	No. of Shares held	% of Shareholding
1	Vijay Kumar Sanghvi	5,000	50.00
2	Satya K Kela	5,000	50.00
Total		10,000	100.00

Financial Information

The financial results derived from the audited financial statements for the fiscals 2017 are set forth below:

(₹ in Lakhs except per share)

Particulars	2017
Equity Capital	1.00
Reserves and Surplus	-
Net worth	1.00
Total Revenue (including other income)	-
Profit/ (Loss) after tax	-
Earnings per share (face value of Rs. 10 each)	-
Net asset value per share (Rs)	10

Significant notes of the auditors on Financial Statements for the financial year

There are no significant notes of the auditors in relation to the aforementioned Financial Statements.

SUPER TECHNOFAB PRIVATE LIMITED (STPL)

Corporate Information

Super Technofab Private Limited was incorporated on September 24, 2010 under the Companies Act, 1956 as a Private limited company. The registered office of the company is situated at 2304,Casa Grande,Tower 1,Senapati Bapat Marg Lower Parel,Near Matulya Centre, Mumbai -400013, Maharashtra, India.

Nature of business

Super Technofab Private Limited is engaged in the Business of Renting of Immovable Property.

Nature and extent of Interest of our Promoter

Our Promoters, Kishor N Kela and Satya K. Kela are interested to the extent of them being Directors and Shareholders in STPL.

Shareholding Pattern as on the Date of Filing this Draft Red Herring Prospectus

Sr No.	Name of the Equity Shareholder	No. of Shares held	% of Shareholding
1	Kishor N Kela	5,000	50.00
2	Satya K Kela	5,000	50.00
Total		10,000	100.00

Financial Information

The financial results derived from the audited financial statements for the fiscals 2017 are set forth below:

(₹ in Lakhs except per share)

Particulars	2017	2016	2015
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	45.15	24.32	46.23
Net worth	46.15	25.32	47.23
Total Revenue (including other income)	139.84	120.00	120.00
Profit/ (Loss) after tax	(1.41)	(21.90)	(17.24)
Earnings per share (face value of Rs. 10 each)	(14.08)	(219.02)	(172.40)
Net asset value per share (Rs)	471.52	253.24	472.26

Significant notes of the auditors on Financial Statements for the financial year

There are no significant notes of the auditors in relation to the aforementioned Financial Statements.

SUPER INDUSTRIES

Super Industries, a Proprietary Concern formed by one of our Promoter Kishore N. Kela, commenced its operations in the Year 1984. The Proprietary Concern is engaged in the Business of two piece LPG Cylinders of capacity 5 kg, 14.2kg, 19kg and three piece LPG Cylinders of capacity 33kg, 35kg & 47.5kg in the plant located at Nashik, Maharashtra and are also engaged in Reconditioning of used LPG Cylinders in India respectively.

Financial Information

The financial results derived from the audited financial statements for the fiscals 2017, 2016 and 2015 are set forth below:

(₹ in Lakhs)

Particulars	2017	2016	2015
Total Income including Indirect Income	14320.43	10786.20	9001.99
Net Profit	428.68	1159.48	133.13
Capital	2044.00	1419.73	1255.47

OM CONTAINERS

Om Containers, a Proprietary Concern formed by Mrs. Vandana K. Kela (spouse of our Promoter Kishore N. Kela), commenced its operations in the Year 1999. The Proprietary Concern is engaged in the Business of two piece LPG Cylinders of capacity 5 kg, 14.2kg, 19kg and three piece LPG Cylinders of capacity 33kg, 35kg & 47.5kg in the plant located at Nashik, Maharashtra and are also engaged in Reconditioning of used LPG Cylinders in India respectively.

Financial Information

The financial results derived from the audited financial statements for the fiscals 2017, 2016 and 2015 are set forth below:

(₹ in Lakhs)

Particulars	2017	2016	2015
Total Income including Indirect Income	14925.86	11789.59	9979.51
Net Profit	895.53	1614.79	468.71
Capital	1503.08	977.76	1926.01

Nature and Extent of Interest of Our Group Entities

In the promotion of our Company

None of our Group Entities have any interest in the promotion or any business interest or other interest in our Company. For details in this regard, kindly refer to the Chapter titled “*Capital Structure*” beginning on page 54 of this Draft Red Herring Prospectus.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus

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

In transactions involving acquisition of land, construction of building and supply of machinery.

None of our Group Entities is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

Related Party Transactions

For details, please refer to the section titled “*Related Party Transactions*” beginning on page 153 of this Draft Red Herring Prospectus.

Common Pursuits

Our Group Entities have objects similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Confirmation

None of the securities of our Group Entities are listed on any stock exchange and none of our Group Entities have made any public or rights issue of securities in the preceding three years.

Our Group Entities have not been declared as willful defaulters as per SEBI (ICDR Regulations) and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Entities have become not been declared sick companies under the SICA. Additionally, Group Entities have not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Litigation

For details related to litigations and regulatory proceedings involving our Group Entities and defaults made by it, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 213 of this Draft Red Herring Prospectus.

Details of loss-making Group Entities

There is no loss making Group Entities except for Super Technofab Private Limited whose details have been set forth above.

Negative Net worth

Our Group Entities do not have negative net worth as on the date of the last audited financial statements.

Defunct / Struck Off Companies

Our Group Entities have not become defunct or struck – off in the five years preceding the filing of Draft Red Herring Prospectus.

Sales/Purchases between our Company and Group Entities

Other than as disclosed in the chapter titled "*Related Party Transactions*" beginning on page 153, there are no sales/purchases between our Company and the Group Entities.

Payment or Benefit to our Group Entities

Except as stated in the chapter titled "*Related Party Transactions*" beginning on page 153, there has been no payment of benefits to our Group Entities during the previous financial years nor is any benefit proposed to be paid to them

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India and as reported in the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, refer “*Financial Statements*” on on page 155.

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 in the past five financial years.

SECTION V- FINANCIAL STATEMENTS
FINANCIAL STATEMENTS

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Independent Auditor's Report on Restated Standalone Financial Statements

To
The Board of Directors
Satyasai Pressure Vessels Limited
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai -400013, Maharashtra, India.

Dear Sir,

1. We have examined the attached restated standalone financial information of Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) (hereinafter referred to as "**the Company**") which comprise of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014, the Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 (collectively referred to as the "**Restated Standalone Financial Statements**") annexed to this report and initialled by us for identification purposes. These restated standalone financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) of equity shares by way of fresh issue and an offer for sale by the existing shareholders (the "IPO") on SME Platform of Bombay Stock Exchange ("**BSE**").
2. These restated standalone financial statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of 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**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
3. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the Merchant Banker dated May 02, 2018 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/RHP/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of Bombay Stock Exchange ("**IPO**" or "**SME IPO**"); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
4. The restated standalone financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**restated standalone statement of asset and liabilities**" of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 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 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.

- (ii) The “**restated standalone statement of profit and loss**” of the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 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 standalone statement of cash flows**” of the Company for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 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 restated standalone statements to this report.
6. Based on our examination, we are of the opinion that the restated standalone financial statements have been prepared:
 - a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended March 31, 2018, 2017, 2016, 2015 and 2014 which would require adjustments in this restated standalone financial statement of the Company.
 7. Audit for the year ended on March 31, 2018 and 2017 has been conducted by M/s. Shashank Manerikar & Co. and for the year ended March 31, 2016, 2015 and 2014 has been conducted by CA Jagdish Patil. The financial report included for these periods is based solely on the report submitted by them. Further financial statements for year ended on March 31, 2018 & 2017 have been reaudited by us as per the relevant guidelines.
 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 ended on March 31, 2018, 2017, 2016, 2015 and 2014 proposed to be included in the Draft Red Herring Prospectus/RHP/ Prospectus (“**Offer Document**”).

Annexure to restated standalone financial statements of the Company:-

1. Standalone Statement of Assets And Liabilities as restated appearing in ANNEXURE I to this report;
2. Standalone Statement of Profit And Loss, as restated as appearing in ANNEXURE II to this report;
3. Standalone Statement of Cash Flow as restated as appearing in ANNEXURE III to this report;
4. Standalone Significant Accounting Policies as restated as appearing in ANNEXURE IV to this report;
5. Details of Standalone Share Capital as restated as appearing in ANNEXURE V to this report;
6. Details of Standalone Reserves And Surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of Standalone Long Term Borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of Standalone Other Long Term Liabilities as restated as appearing in ANNEXURE VIII to this report;
9. Details of Standalone Deferred Tax Asset/Liability as restated as per ANNEXURE IX to this report;
10. Details of Standalone Short Term Borrowing as restated as appearing in ANNEXURE X to this report;
11. Details of Standalone Trade Payable as restated as appearing in ANNEXURE XI to this report;
12. Details of Standalone Other Current Liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of Standalone Short term provision as restated as appearing in ANNEXURE XIII to this report;

14. Details of Standalone Fixed Assets as restated as appearing in ANNEXURE XIV to this report;
 15. Details of Standalone Non Current Investment as restated as appearing in ANNEXURE XV to this report;
 16. Details of Standalone Other Non Current Assets as restated in ANNEXURE XVI to this report;
 17. Details of Standalone Long Term Loans & Advances as restated as appearing in ANNEXURE XVII to this report;
 18. Details of Standalone Current Investment as restated in ANNEXURE XVIII to this report;
 19. Details of Standalone Inventories as restated in ANNEXURE XIX to this report
 20. Details of Standalone Trade Receivables restated as appearing in ANNEXURE XX to this report
 21. Details of Standalone Cash & Cash Equivalents as restated as appearing in ANNEXURE XXI to this report;
 22. Details of Standalone Other Current Assets as restated in ANNEXURE XXII to this report;
 23. Details of Standalone Revenue From Operations as restated as appearing in ANNEXURE XXIII to this report;
 24. Details of Standalone Other Income as restated as appearing in ANNEXURE XXIV to this report
 25. Details of Standalone Cost of Material Consumed as restated as appearing in ANNEXURE XXV to this report
 26. Details of Standalone Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trades as restated as appearing in ANNEXURE XXVI to this report
 27. Details of Standalone Employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report
 28. Details of Standalone Finance Costs as restated as appearing in ANNEXURE XXVIII to this report
 29. Details of Standalone Depreciation and amortization expenses as restated as appearing in ANNEXURE XXIX to this report
 30. Details of Standalone Other Expenses as restated as appearing in ANNEXURE XXX to this report
 31. Details of Standalone Related Party Transactions as restated as appearing in ANNEXURE XXXI to this report;
 32. Details of Standalone Contingent Liability As Restated as appearing in ANNEXURE XXXII to this report;
 33. Details of Standalone significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report,
 34. Standalone Capitalization Statement as restated as appearing in ANNEXURE XXXIV to this report;
 35. Standalone Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. In our opinion, the above financial information contained in Annexure I to XXXV of this report read with the respective significant accounting policies 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.

12. 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.

For Mittal & Associates
Chartered Accountants
Firm Registration no: 106456W

Sd/-
Hemant Bohra
Partner
Membership No.165667

Mumbai, 19 May, 2018

ANNEXURE-I
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
I.EQUITY & LIABILITIES					
(1) Shareholder's Fund					
(a) Share Capital	720.20	700.00	700.00	700.00	700.00
(b) Reserves and Surplus	4,048.25	3,135.59	2,328.68	1,444.72	1,215.19
(2) Share Application Money Pending Allotment	-	-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	794.60	903.44	547.51	573.85	621.32
(b) Other Long Term Liabilities	30.00	-	-	-	-
(c) Deferred Tax Liability(Net)	490.27	344.90	94.23	86.45	81.99
(4) Current Liabilities					
(a) Short-Term Borrowings	1,121.56	1,076.88	849.88	1,097.59	492.59
(b) Trade Payables	278.47	529.95	316.42	274.34	265.25
(c) Other Current Liabilities	332.23	298.75	69.30	70.23	62.96
(d) Short-Term Provisions	98.47	97.93	57.77	23.32	24.48
TOTAL	7,914.05	7,087.46	4,963.79	4,270.49	3,463.77
II.ASSETS					
(5) Non-Current Assets					
(a) Fixed Assets					
- Tangible Assets	3,268.70	3,166.75	1,731.27	931.09	975.90
- Intangible Assets	-	-	-	-	-
- Capital Work in Progress	-	-	-	-	-
(b) Non-Current Investments	536.50	385.00	385.00	385.00	-
(c) Deferred Tax Assets (Net)	-	-	-	-	-
(d) Other Non-Current Assets	1.24	3.34	3.02	7.87	19.53
(e) Long Term Loans And Advances	1,331.99	1,219.01	677.28	1,545.32	1,115.18
(2) Current Assets					
(a) Current Investment	80.07	122.30	-	-	-
(b) Inventories	1,359.22	416.45	1,224.43	424.80	489.07
(c) Trade receivables	829.75	1,405.76	650.18	734.75	459.24
(d) Cash and Cash Equivalents	2.07	3.95	1.78	3.99	18.30
(e) Short-Term Loans And Advances	-	-	-	-	-
(f) Other Current Assets	504.51	364.90	290.83	237.67	386.55
TOTAL	7,914.05	7,087.46	4,963.79	4,270.49	3,463.77

ANNEXURE-II
STANDALONE STATEMENT OF PROFIT & LOSS AS RESTATED
(₹ In Lakhs)

Particulars	For the year ended				
	2018	2017	2016	2015	2014
A. INCOME					
Revenue From Operations (Net of Taxes)	13,184.19	13,421.28	10,376.76	9,108.69	9,309.40
Other Income	189.53	161.60	156.46	75.39	195.24
Total Income(A)	13,373.72	13,582.88	10,533.22	9,184.08	9,504.65
B. EXPENDITURE					
Cost of Materials Consumed	10,591.83	10,358.57	7,817.76	7,836.14	8,188.29
Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade	(296.72)	59.19	(75.35)	98.98	(35.60)
Employee benefit expenses	354.83	330.11	262.18	161.41	145.33
Financial Cost	213.04	155.65	184.85	140.25	209.89
Depreciation and amortization expenses	148.66	123.08	75.34	72.79	56.23
Others Expenses	1,171.22	1,325.93	895.73	533.30	552.90
Total Expenses(B)	12,182.87	12,352.53	9,160.51	8,842.86	9,117.05
C. Profit before exceptional ,extraordinary items and tax	1,190.85	1,230.35	1,372.71	341.21	387.60
Less: Exceptional Items	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	1,190.85	1,230.35	1,372.71	341.21	387.60
Extra ordinary items	-	-	-	-	-
Profit before tax	1,190.85	1,230.35	1,372.71	341.21	387.60
Tax expense :					
Current tax	264.13	262.58	480.96	107.22	111.03
Deferred Tax	145.36	250.68	7.78	4.46	15.14
MAT Credit Aailed	-	76.07	-	-	-
Total Tax Expenses	409.49	437.19	488.75	111.68	126.17
Profit/(Loss) for the period After Tax- PAT	781.36	793.16	883.96	229.53	261.43

ANNEXURE-III
STANDALONE STATEMENT OF CASH FLOWS AS RESTATED
(₹ In Lakhs)

Particulars	For the year ended				
	2018	2017	2016	2015	2014
<u>Cash Flow From Operating Activities:</u>					
Net Profit before tax as per Profit And Loss A/c	1,190.85	1,230.35	1,372.71	341.21	387.60
Adjustments for:					
Depreciation	148.66	123.08	75.34	72.79	56.23
Interest Income	(41.12)	(34.24)	(90.06)	(60.00)	(141.17)
Profit/Loss on sale of Investment	(19.76)	(9.45)	-	-	-
Dividend Income	(0.79)	(0.65)	-	-	-
Finance Cost	213.04	155.65	184.85	140.25	209.89
Operating Profit Before Working Capital Changes	1,490.89	1,464.74	1,542.84	494.25	512.55
Adjusted for (Increase)/ Decrease in:					
(a) Short-Term Borrowings	44.68	227.00	(247.70)	605.00	(77.57)
(b) Trade Payables	(251.49)	213.53	42.08	9.09	(5.26)
(c) Other Current Liabilities	33.48	229.45	(0.94)	7.27	62.96
(d) Short-Term Provisions	0.54	40.16	34.45	(1.16)	(12.80)
(e) Inventories	(942.77)	807.98	(799.63)	64.28	64.18
(f) Trade receivables	576.01	(755.58)	84.57	(275.52)	142.74
(g) Other Current Assets	(139.61)	(74.07)	(53.16)	148.88	(39.06)
Cash Generated From Operations	(679.16)	688.48	(940.33)	557.84	133.56
Net Income Tax paid/ refunded	(264.13)	(172.76)	(480.96)	(107.22)	(111.03)
Net Cash Flow from/(used in) Operating Activities: (A)	547.61	1,980.47	121.55	944.87	536.72
<u>Cash Flow From Investing Activities:</u>					
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(230.86)	(1,549.11)	(875.53)	(27.98)	(36.11)
Net (Increase)/Decrease in Long Term Loans & Advances	(112.98)	(541.73)	868.04	(430.14)	(219.70)
Net (Increase)/Decrease in Other Non-Current Assets	2.10	(0.32)	4.85	11.66	(19.53)
Interest Income	41.12	34.24	90.06	60.00	141.17
Dividend Income	0.79	0.65	-	-	-
Proceeds From Sale or Purchase OF Investments	42.24	(122.30)	-	(385.00)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(257.59)	(2,178.57)	87.42	(771.46)	(134.17)
<u>Cash Flow from Financing Activities:</u>					
Net Increase/(Decrease) in Long Term Borrowings	(108.85)	355.93	(26.33)	(47.47)	(175.49)
Net Increase/(Decrease) in Other Long Term Liabilities	30.00	-	-	-	-
Interest on Borrowings	(213.04)	(155.65)	(184.85)	(140.25)	(209.89)

Net Cash Flow from Financing Activities (C)	(291.89)	200.28	(211.18)	(187.72)	(385.37)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.88)	2.17	(2.22)	(14.31)	17.18
Cash & Cash Equivalents As At Beginning of the Year	3.95	1.78	3.99	18.30	1.13
Cash & Cash Equivalents As At End of the Year	2.07	3.95	1.78	3.99	18.30

ANNEXURE-IV A

STANDALONE SIGNIFICANT ACCOUNTING POLICIES AS RESTATED

A. Basis of preparation of Financial Statements:

The restated standalone statement of asset and liabilities of the Company as at March 31, 2018, 2017, 2016, 2015 and 2014 and the related restated standalone statement of profits and loss and cash flows for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 (herein collectively referred to as ("**Restated Standalone Financial Statements**") have been compiled by the management from the audited financial statements of the Company for the years ended on March 31, 2018, 2017, 2016, 2015 and 2014, approved by the Board of Directors of the Company. Restated Standalone Financial 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 Standalone Financial 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. Accounting Convention

Financial statements are prepared in accordance with the generally accepted accounting principles including applicable Accounting Standards. The accounts have been prepared on historical cost basis, adopting the accrual system of accounting.

C. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Service Income is recognized as per the terms of contracts with customer when the related services are performed.

Dividend Income is recognized when the unconditional right to receive the income is established.

Income from interest on deposits, loan and Interest bearing securities is recognized on the time proportionate method.

D. Fixed Assets:

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.

E. DEPRECIATION AND AMORTISATION

Depreciation on fixed assets for the year ended March 31, 2014 was provided on the Straight Line Method (SLM Method) using the rates prescribed under schedule XIV of the Companies Act 1956. Depreciation on fixed assets for the year ended March 31 2015, 2016 and 2017 were provided based on the useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

From 1st April, 2017 the Company changed its method of computing depreciation from WDV methods to the straight-line method for the Company's Long Term assets i.e. Wind turbine. Based on Statement of Financial Accounting Standards revised AS 10 , the Company determined that the change in depreciation method from WDV method to a straight-line method is a change in accounting estimate affected by a change in accounting principle.

A change in accounting estimate affected by a change in accounting principle is to be applied prospectively. The change is considered preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of such assets and provide greater consistency with the depreciation methods used by other companies in the Company's industry.

As a result of the change to the straight-line method of depreciating Windmill Turbine a long term Asset, depreciation expense decreased by Rs 1,05,99,116/- for the period ended March 31,2018 and the increased in Profit by 1,05,99,116/-.

F. INVENTORIES

Inventories are comprising of Raw-Materials, Work-in-progress, stores and spares and finished goods.

Raw-Materials, Work-in-progress and Finished Goods are valued at cost or net realizable value whichever is low as per the accounting standard 2 issued by ICAI.

Store and spares are generally valued at cost.

G. INVESTMENTS

The surplus funds are invested in equity shares for long term and it is valued at cost price under the head Investment.

The Investment in everplus properties is refundable with yearly 12% compounded interest and will be refunded by 31st Dec,2019 and will be secured by mortgage of flats at Pathardi Phata Nasik valuing 5 Crores.

H. EMPLOYEE BENEFIT

Short term employee benefit obligations are estimated and provided for. Post employment benefits and other long term employee benefits.

Defined contribution plan :

The Company's contribution to Provident Fund and State Insurance is charged to revenue.

Defined benefit plan :

Gratuity provision has been made as per accounting standard 15 issued by ICAI and charged to profit and loss account.

The fund against the gratuity liability has been created and shown as net off gratuity liability as asset.

I. EARNING PER SHARE

Basis earnings and diluted earnings per share are calculated by dividing, the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

J. INCOME TAX EXPENSE

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax provision that may become necessary due to certain developments or reviews during the relevant period. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income taxes, if any, reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are received at each balance sheet date. The Company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

K. PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

L. BORROWING COST

Borrowing cost attributable to acquisition and / or construction of qualifying assets are capitalized as cost of assets up to date when such assets is ready for its intended use.

Borrowing cost on working capital is charged to profit & Loss Account.

M. CASH FLOW STATEMENT

The Cash Flow Statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement (AS – 3) issued by the Institute of Chartered Accountants of India.

Cash and bank Balances that have insignificant risk of change in value including Margin Money, Term Deposits which have original maturity upto three month, are included in cash and cash equivalents in the Cash Flow Statements.

RECONCILIATION OF RESTATED PROFIT:

ANNEXURE-IV B (₹ In Lakhs)

Adjustments for	For the year ended March 31,				
	2018	2017	2016	2015	2014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	794.73	804.39	881.32	230.23	259.18

Adjustments for:	-				
Provision for Income Tax	(10.14)	1.57	1.80	(0.20)	(1.38)
MAT Credit Availed	(3.96)	(13.80)	-	-	-
Provision for Gratuity	1.07	1.01	0.84	(0.49)	3.62
Expenses Provision	(0.35)	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	781.36	793.16	883.96	229.53	261.43

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

Adjustments having impact on Profit

Provision for Taxation: Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years , MAT Credit and Short Provision For Earlier Years.

Expenses Provision: Provision for expenses has been made.

Provision for Gratuity and Leave encashment: Gratuity provision are made as per actuarial valuation report.

Adjustments having no impact on Profit

Material Regrouping

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

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

ANNEXURE-V

DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Equity Share Capital					
Authorised:					
Equity Shares of Rs. 10 each	100.50	100.50	100.50	100.50	100.50
Issued, Subscribed and Paid Up					
Equity Shares of Rs. 10 each	720.20	700.00	700.00	700.00	700.00

Total	720.20	700.00	700.00	700.00	700.00

(₹ In Lakhs)

Reconciliation of number of shares outstanding at the end of the year:	As at March 31,				
	2018	2017	2016	2015	2014
Equity Shares at the beginning of the year	70.00	70.00	70.00	70.00	70.00
Add: Shares issued during the year	2.02	-	-	-	-
Add: Bonus shares issued during the year					
TOTAL	72.02	70.00	70.00	70.00	70.00

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,									
	2018		2017		2016		2015		2014	
	No. of Shares	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Kishore Nandlal Kela	806000	11.19 %	760000	10.86%	760000	10.86%	760000	10.86%	760000	10.86%
Kishore Kela (HUF)	1860000	25.83 %	1860000	26.57%	1860000	26.57%	1860000	26.57%	1860000	26.57%
Satya Kishore Kela	2430000	33.74 %	2400000	34.29%	2400000	34.29%	2400000	34.29%	2400000	34.29%
Swati Singhi	1076000	14.94 %	1000000	14.29%	1000000	14.29%	1000000	14.29%	1000000	14.29%
Vandana Kela	979900	13.61 %	980000	14.00%	980000	14.00%	980000	14.00%	980000	14.00%
Total	7151900	99.30 %	7000000	100.00 %	7000000	100.00 %	7000000	100.00 %	7000000	100.00 %

ANNEXURE-VI

DETAILS OF STANDALONE RESERVES AND SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Security Premium					
Opening Balance	-	-	-	-	-
Add: Issue During the year	131.30	-	-	-	-
Closing Balance	131.30	-	-	-	-
Surplus					
Opening Balance	3,135.59	2,328.68	1,444.72	1,215.19	952.12
Add: Addition during the year	781.36	793.16	883.96	229.53	261.43
Less: Income tax provision last year written/off	-	-	-	-	-

Add: Gratuity Related to earlier year	-	-	-	-	1.63
Add: IDS 2016	-	13.75	-	-	-
	3,916.95	3,135.59	2,328.68	1,444.72	1,215.19
TOTAL	4,048.25	3,135.59	2,328.68	1,444.72	1,215.19

ANNEXURE-VII

DETAILS OF STANDALONE LONG TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Secured Loan					
(a) Term loans					
From Banks					
Citibank Loan A/c No. 229441	-	-	-	-	367.74
Standard Chartered Bank - 50008102	473.50	513.08	547.51	573.00	-
HDFC Loan A/C-82275114	181.12	390.37	-	-	-
From Others					
Reliance Capital Ltd	-	-	-	-	243.13
(b) Vehicle loan					
From Banks					
HDFC Bank Loan	139.98	-	-	-	-
From Others					
Tata Capital Financial Services Ltd	-	-	-	0.85	10.46
Total	794.60	903.44	547.51	573.85	621.32

STATEMENT OF PRINCIPAL TERMS OF SECURED AND UNSECURED LOANS AND ASSETS CHARGED AS SECURITY

Particulars	HDFC Bank – Car Loan	HDFC Bank – Term loan	Standard chartered bank	Reliance Capital Ltd	Tata Capital Financial Services Ltd
Interest	7.75%	8.90%	8.50%	12.25%	8.00%
Tenure	60 Months	36 Months	180 Months	180 Months	60 Months
Security	Hypothecation of Car	Hypothecation of Windmill	Mortgage of Residential Property owned by Vandana Kela located at 904, Casa Grande, Senapati Bapat Marg, Near Matulya Centre, Lower Parel, Mumbai - 400013	Mortgage of Commercial property owned by Teekay Metals Pvt. Ltd. Located at 1105, 11 th Floor, Lodha Supremus, Senapati Bapat	Hypothecation of Car

				Marg, Lower parel, Mumbai -400013.	
Repayment	Rs. 3.53/- Lakhs Per Month	Rs.19.63/- Lakhs Per Month	Rs.6.82 Lakhs/- per Month	Rs.5.92 Lakhs Per Month	Rs.0.86 Lakhs Per Month

ANNEXURE-VIII

DETAILS OF STANDALONE OTHER LONG TERM LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Security Deposit	30.00	-	-	-	-
TOTAL	30.00	-	-	-	-

ANNEXURE-IX

DETAILS OF STANDALONE DEFERRED TAX ASSET/(LIABILITY) AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Deferred Tax Liability (Net)					
Opening Balance	344.90	94.23	86.45	81.99	66.85
Add : Provision made for Current Period	145.36	250.68	7.78	4.46	15.14
TOTAL	490.27	344.90	94.23	86.45	81.99

ANNEXURE-X

DETAILS OF STANDALONE SHORT TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Secured Loan					
From Banks					
Loans repayable on demand					
Bank of India (10231)	-	-	-	-	205.81
Bank of India (10232)	-	-	-	-	261.13
Bank of India,Sinnar-CC-081530110000003	-	-	-	-	4.65
HDFC Nashik A/c. 50200007778591	1,121.56	991.06	817.80	527.28	-
From Others					
Reliance Capital Ltd	-	-	-	243.13	-
Unsecured Loan					
From Related Parties					
Kishor Nandlal Kela (HUF)	-	81.88	-	-	-
Inter-corporate Loans					

Saroj plantation Pvt Ltd	-	1.30	-	-	-
Anant Motels Limited	-	-	-	-	21.00
Famy Energy Pvt. Ltd	-	2.64	32.09	327.18	-
TOTAL	1,121.56	1,076.88	849.88	1,097.59	492.59

ANNEXURE-XI

DETAILS OF STANDALONE TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Trade Payable					
Micro, Small and Medium Enterprise	-	-	-	-	-
Others	278.47	529.95	316.42	274.34	265.25
TOTAL	278.47	529.95	316.42	274.34	265.25

ANNEXURE-XII

DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Current Liabilities of long-term borrowings from Bank	276.59	222.87	25.49	18.27	30.40
Current Liabilities of long-term borrowings from Other	-	-	0.85	9.61	15.22
Statutory Liability	55.64	70.26	42.96	42.36	3.42
IDS Tax-2016 payable	-	5.63	-	-	-
Preference Dividend Payable	-	-	-	-	13.92
TOTAL	332.23	298.75	69.30	70.23	62.96

ANNEXURE-XIII

DETAILS OF STANDALONE SHORT TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Salary payable	45.30	67.48	9.89	8.86	7.52
Statutory Liability	-	-	-	-	-
Provision for expenses	3.25	29.11	17.35	14.46	16.97
IDS Tax-2016 Payable	-	-	-	-	-
Preference Dividend Payable	-	-	-	-	-
Income Tax Provision (Net of Advance Tax)	45.93	1.34	30.54	-	-
Advance received from customer	4.00	-	-	-	-
TOTAL	98.47	97.93	57.77	23.32	24.48

ANNEXURE-XIV
DETAILS OF STANDALONE FIXED ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	Land	Building	Electrical Installation & Equipments	Plant & machinery	Furniture & Fixture	Vehicle	Total
Gross Block as on 01/04/2013	24.12	559.97	114.17	396.31	31.12	91.18	1,216.87
Depreciation	-	75.68	26.83	102.68	6.75	29.02	240.97
Net Block as on 31/03/2014	24.12	484.29	87.33	293.62	24.37	62.15	975.90
Gross Block as on 01/04/2014	24.12	565.57	114.85	418.01	31.12	91.18	1,244.85
Depreciation	-	94.37	35.49	130.62	10.02	43.26	313.76
Net Block as on 31/03/2015	24.12	471.20	79.36	287.39	21.10	47.92	931.09
Gross Block as on 01/04/2015	24.12	1,354.52	114.85	504.58	31.12	91.18	2,120.37
Depreciation	-	113.13	44.07	161.12	13.30	57.49	389.10
Net Block as on 31/03/2016	24.12	1,241.39	70.79	343.46	17.82	33.69	1,731.27
Gross Block as on 01/04/2016	40.87	1,389.47	128.86	1,906.00	122.55	91.18	3,678.94
Depreciation	-	157.46	52.83	214.43	19.51	67.95	512.18
Net Block as on 31/03/2017	40.87	1,232.01	76.03	1,691.57	103.04	23.23	3,166.75
Gross Block as on 01/04/2017	40.87	1,407.88	136.95	1,931.84	122.55	289.47	3,929.55
Depreciation	-	177.71	62.58	311.87	22.95	85.74	660.85
Net Block as on 31/03/2018	40.87	1,230.17	74.36	1,619.97	99.60	203.73	3,268.70

ANNEXURE-XV
DETAILS OF STANDALONE NON- CURRENT INVESTMENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Investment in share (Quoted share)	-	-	-	-	-
Investment in share (Un-quoted share)	151.50	-	-	-	-
Everplus Properties & Investment-Penisula A/C	385.00	385.00	385.00	385.00	-
TOTAL	536.50	385.00	385.00	385.00	-

ANNEXURE-XVI
DETAILS OF STANDALONE OTHER NON CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Gratuity Fund Assets	1.24	3.34	3.02	2.61	3.41
Advance Tax (Net of provision)	-	-	-	5.26	16.11

TOTAL	1.24	3.34	3.02	7.87	19.53

ANNEXURE-XVII

DETAILS OF STANDALONE LONG TERM LOANS & ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Loans & Advances					
Secured, considered good	-	-	-	-	-
Unsecured, considered good	1,331.99	1,219.01	677.28	1,545.32	1,115.18
Doubtful	-	-	-	-	-
TOTAL	1,331.99	1,219.01	677.28	1,545.32	1,115.18

ANNEXURE-XVIII

DETAILS OF STANDALONE CURRENT INVESTMENT AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Investment in Quoted Equity Share	80.07	122.30	-	-	-
TOTAL	80.07	122.30	-	-	-
Market Value of Quoted Shares	88.06	137.23			

ANNEXURE-XIX

DETAILS OF STANDALONE INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Inventories					
Raw Materials and Components	941.95	295.90	1,044.69	320.40	285.69
WIP/Semi finished	240.32	104.00	63.23	94.52	131.64
Finished Goods	176.94	16.55	116.52	9.87	71.74
TOTAL	1,359.22	416.45	1,224.43	424.80	489.07

ANNEXURE-XX

DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Outstanding for a period more than 6 months:					
Unsecured, Considered Good	-	-	-	-	-
Outstanding for a period less than 6 months:					
Unsecured, Considered Good	829.75	1,405.76	650.18	734.75	459.24

TOTAL	829.75	1,405.76	650.18	734.75	459.24

ANNEXURE-XXI
DETAILS OF STANDALONE CASH & CASH EQUIVALENTS AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Cash in hand	2.00	3.91	1.70	2.07	3.82
Bank balance	0.07	0.03	0.07	1.92	14.49
Total	2.07	3.95	1.78	3.99	18.30

ANNEXURE-XXII
DETAILS OF STANDALONE OTHER CURRENT ASSETS AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
CENVAT Credit Balance	-	23.79	55.46	11.24	12.23
GST Credit	3.80	-	-	-	-
GST (Deposit)	46.20	-	-	-	-
Fixed Deposit	59.34	63.39	48.99	35.50	94.71
Security Deposit	256.15	160.82	133.05	136.01	125.32
Prepaid Expenses	5.05	2.31	0.25	0.50	0.75
MAT Credit	76.07	76.07	-	-	-
Interest Accrued on fixed Deposit	1.18	0.97	1.20	0.75	0.32
Vat Refund Receivable	30.28	32.75	32.75	32.75	128.25
CST Paid Appeal FY 2005-06	-	-	15.00	15.00	15.00
CST Paid Appeal FY 2012-13	14.17	-	-	-	-
Madhucon Projects	-	-	-	-	4.01
TDS Rrecivable - Reliance	0.83	0.83	0.83	2.92	1.86
TDS Rrecivable - Tata Capital	-	0.70	0.72	0.86	0.70
Tools & Dies in Transit	-	-	-	-	1.53
Gratuity Fund assets	6.45	3.28	2.59	2.16	1.85
IPO Expenses	5.00	-	-	-	-
TOTAL	504.51	364.90	290.83	237.67	386.55

ANNEXURE-XXIII
DETAILS OF STANDALONE REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Revenue from Operations					
Sales of service	151.47	11.78	-	-	-
Sales of Product	13,448.17	15,085.69	11,673.87	10,135.85	10,460.05
Less : Excise Duty/GST	415.46	1,676.19	1,297.11	1,027.17	1,150.64
Sales (Net of excise duty)	13,032.72	13,409.50	10,376.76	9,108.69	9,309.40
Total	13,184.19	13,421.28	10,376.76	9,108.69	9,309.40

ANNEXURE-XXIV
DETAILS OF STANDALONE OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the Year Ended March 31					Nature
	2018	2017	2016	2015	2014	
Other income	189.53	161.60	156.46	75.39	195.24	
Net Profit Before Tax as Restated	1,190.85	1,230.35	1,372.71	341.21	387.60	
Percentage	15.92%	13.13%	11.40%	22.09%	50.37%	
Source of Income						
Interest on FDRs	41.12	34.24	90.06	60.00	141.17	Recurring and not related to business activity
Profit/Loss on Sale of Investment	19.76	9.45	-	-	-	Non-Recurring and related to business activity.
Jobwork Polythin Film	0.40	8.18	-	-	-	Non-Recurring and related to business activity
Dividend Income	0.79	0.65	-	-	-	Non-Recurring and not related to business activity
Mis. Bal Written Off	-	-	-	0.00	0.00	Non-Recurring and related to business activity

Discount Received	102.11	108.49	66.32	12.32	50.40	Recurring and related to business activity
Deposit Refund	-	-	-	-	1.24	Non-Recurring and related to business activity
Insurance Claim Received	-	0.57	0.09	2.62	2.43	Non-Recurring and related to business activity
Leave licence Fees	25.05					Non-Recurring and related to business activity
Received from CESTAT-Appeal fees	0.31					Non-Recurring and not related to business activity
Total Other Income	189.53	161.60	156.46	75.39	195.24	

ANNEXURE-XXV

DETAILS OF STANDALONE COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Inventory at the beginning of the year	295.90	1,044.69	320.40	285.69	381.45
Add: Purchases	11,237.89	9,609.78	8,542.05	7,870.84	8,092.53
Less: Inventory at the end of the year	941.95	295.90	1,044.69	320.40	285.69
Total	10,591.83	10,358.57	7,817.76	7,836.14	8,188.29

ANNEXURE-XXVI

DETAILS OF STANDALONE CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROCESS AS STATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Closing Stock of Finished Goods	176.94	16.55	116.52	9.87	71.74
Closing Stock of Work in progress	240.32	104.00	63.23	94.52	131.64
Less :					
Opening Stock of Finished Goods	16.55	116.52	9.87	71.74	8.60
Opening Stock of Work in Progress	104.00	63.23	94.52	131.64	159.19
Total	296.72	(59.19)	75.35	(98.98)	35.60

ANNEXURE-XXVII
DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
(a) Salaries and incentives	193.74	172.30	120.59	101.91	85.42
(b) Director Remuneration	103.14	107.15	113.43	29.10	31.54
(b) Contributions to -	-	-	-	-	-
(i) Provident and other fund	12.18	11.27	9.61	8.09	6.70
(ii) ESIC	4.47	2.05	-	-	-
(c) Gratuity	10.27	7.74	2.65	6.73	2.39
(d) Staff welfare expenses	13.47	14.44	5.83	5.93	11.08
(e) Medical Expenses	3.70	5.35	1.24	1.60	0.17
(f) Bonus	13.86	9.81	8.83	8.05	8.03
Total	354.83	330.11	262.18	161.41	145.33

ANNEXURE-XXVIII
DETAILS OF STANDALONE FINANCE COST AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Interest expense	208.43	146.65	181.50	136.61	188.00
Bank Charges	3.03	4.28	1.16	3.64	19.64
Bank Commission	1.59	4.72	2.19	-	2.24
Total	213.04	155.65	184.85	140.25	209.89

ANNEXURE-XXIX
DETAILS OF STANDALONE DEPRECIATION & AMORTIZATION AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Depreciation of Tangible assets	148.66	123.08	75.34	72.79	56.23
Total	148.66	123.08	75.34	72.79	56.23

ANNEXURE-XXX
DETAILS OF STANDALONE OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Factory Expense	0.47	3.21	2.90	1.87	2.06
Job Work Charges	4.91	9.80	5.45	4.17	1.86
Tank Facility Charges	8.02	8.02	8.02	8.02	8.02
CCOE Fees	49.46	38.71	20.92	17.53	17.42
Electricity Charges	205.64	217.25	177.57	143.94	155.11

Consumable Tools & Dies (Exp.)	14.29	42.59	41.24	25.54	29.71
Legal and professional fees	9.49	34.13	5.94	13.01	8.44
Traveling Expenses	8.63	1.46	1.24	1.83	2.27
Freight Expenses	43.62	53.65	32.61	26.90	54.84
Repairs & Maintenance	18.95	25.43	37.22	17.55	31.35
Telephone Expenses	0.69	1.09	1.06	1.11	1.48
Bill Discounting Charges	-	-	-	17.27	9.29
Bad Debts	-	-	-	20.00	-
Bureau of Indian Standard ISI	40.36	37.10	32.82	31.80	27.28
Donation	12.49	47.89	33.80	3.25	3.05
Factory Security Charges	3.93	3.85	3.08	3.02	2.70
House Keeping Services	6.19	5.47	-	-	-
Insurance Premiums	2.38	2.27	1.54	1.67	1.78
Income Tax - Expenses	-	-	0.91	-	-
Interest on CST	-	4.29	-	-	-
Interest on Income Tax	-	-	3.25	-	-
Loss of Sale of Share	-	-	-	2.84	-
Labour Charges	583.62	650.10	334.19	78.96	84.13
Loading & Unloading Charges	67.33	72.05	61.19	51.59	47.22
Duty and Taxes	5.13	1.19	-	0.50	-
OMC Discount & Deduction	51.44	40.90	74.88	41.35	55.57
Printing & Stationery	0.61	1.82	1.53	1.49	2.17
Society Maintenance Fees - Lodha Supremus (Office)	3.35	3.56	-	-	-
Stamp Duty Charges	-	-	3.20	7.60	1.42
Testing & Certification Charges	2.90	1.87	1.15	0.23	0.19
Water Charges	8.27	10.05	5.04	7.10	2.56
Rent	3.21	-	-	-	-
Commission	5.00	-	-	-	-
Mis. Expenses	10.86	8.19	4.97	3.18	3.01
Total	1171.22	1325.93	895.73	533.30	552.90

ANNEXURE-XXXI

DETAILS OF STANDALONE RELATED PARTY TRANSACTIONS AS RESTATED

(₹ In Lakhs)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2018	Amount Outstanding (Payable)/ Receivable	Amount of Transaction up to 31.03.2017	Amount Outstanding (Payable)/ Receivable	Amount of Transaction up to 31.03.2016	Amount Outstanding (Payable)/ Receivable	Amount of Transaction up to 31.03.2015	Amount Outstanding (Payable)/ Receivable	Amount of Transaction up to 31.03.2014	Amount Outstanding (Payable)/ Receivable
Om	Group	Purchase										

Container s	p Entiti es	ase	302.1 5	-	118.3 2	3.82	95.77	-	139.2 0	-	59.15	-
		sales	9.05		44.87		141.3 4		19.69		102.8 8	
		Fregih t Outwa rd					-		4.47		11.23	
Super Indu stries	Grou p Entiti es	Purch ase	82.31	-	-	4,19,4 40	130.1 6	-	-	-	49.45	-
		Sales	6.26		41.71		113.8 7		68.25		29.58	
		Loan Taken	-		50.00		-		-		-	
		Loan Repai d	-		50.00		-		-		-	
Sai Cyli nder s Pvt. Ltd	Asso ciate Comp any	Purch ase	9.02	164.5 4	-	175.0 5	15.30	110.0 0	-	-	-	-
		Loan given	869.0 0	-	663.2 8	-	185.0 0	-	83.62		-	
		Loan repaid	908.0 0	-	598.2 3	-	72.00	-	83.62		-	
		Interes t	31.65	-	22.28	-	-	-	-		-	
Super Tech nofa b P. Ltd	Grou p Entiti es	Loan Given	-	-	-	-	-	-	-	-	14.83	14.83
		Loan repaid	-		-		-		14.83	-	-	-
		Interes t	-		-		-		-	-	-	-
Reds on Cyli nder s P. Ltd	Grou p Entiti es	Loan Given	-	-	40.00	40.00	-	-	-	-	-	-
		Loan repaid	40.00	-	-	-	-	-	-	-	-	-
		Interes t receiv ed	5.87	-	-	-	-	-	-	-	-	-
Kish or N Kela	Direc tor	Loan Given	220.0 0	-	-	-	0.25	-	-	-	1.58	1.58
		Loan Repai d	220.0 0	-	-	-	0.25	-	1.58	-	-	-
		Interes t	-	-	-	-	-	-	-	-	-	-

		Shares allotted pursuant to swap of shares	34.50	-	-	-	-	-	-	-	-	-
Van dana K Kela	Relative of KMP	Loan Taken	120.00	-	-	-	60.00	-	-	-	-	-
		Loan Repaid	120.00	-	-	-	60.00	-	-	-	-	-
Kishor N Kela (HUF)	Group Entities	Loan Taken	-	-	79.54	-81.88	-	-	-	-	-	-
		Loan Repaid	91.70	-	-	-	-	-	-	-	-	-
		Interest	9.83	-	2.60	-	-	-	-	-	-	-
Satya Kela	Director	Shares allotted pursuant to swap of shares	22.50	3.80	-	52.67	-	0.87	-	0.90	-	0.70
		Directors Remuneration	60.66	-	12.00	-	12.00	-	12.00	-	9.02	-
		Bonus	-	-	75.00	-	86.85	-	-	-	-	-
Swati Kela	Relative of KMP	Shares allotted pursuant to swap of shares	57.00	-	-	-	-	-	-	-	-	-
Aadarsh Jaju	Director	Shares allotted pursuant to swap of shares	37.50	2.60	-	2.06	-	0.94	-	1.01	-	0.95
		Direct	42.47	-	20.15	-	14.58	-	14.11	-	13.65	-

		ors Remu nerati on										
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ANNEXURE-XXXII

DETAILS OF STANDALONE CONTINGENT LIABILITY AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Excise Litigation	60.62	101.74	101.74	99.24	0.00
CCI	343.01	343.01	343.01	343.01	343.01
Total	403.64	444.76	444.76	442.26	343.02

ANNEXURE- XXXIII

DETAILS OF STANDALONE SIGNIFICANT ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Restated PAT as per P& L Account	781.36	793.16	883.96	229.53	261.43
Weighted Average Number of Equity Shares at the end of the Year/Period	1,29,12,600	1,27,61,600	1,27,61,600	1,27,61,600	1,27,61,600
Number of Equity Shares outstanding at the end of the Year/Period	72,02,000	70,00,000	70,00,000	70,00,000	70,00,000
Net Worth	4768.45	3,835.59	3,028.68	2,144.72	1,915.19
Earnings Per Share					
Basic & Diluted	6.05	6.22	6.93	1.80	2.05
Return on Net Worth (%)	16.39%	20.68%	29.19%	10.70%	13.65%
Net Asset Value Per Share (Rs)	36.78	30.06	23.73	16.81	15.01
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below
Basic and Diluted Earnings Per Share
(EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of
the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders

Number of Equity Shares outstanding at the end of the
year / period

ANNEXURE-XXXIV
STANDALONE CAPITALISATION STATEMENT AS RESTATED

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,121.56	1,121.56
Long Term Debt (B)	1,071.18	1,071.18
Total debts (C)	2,192.75	2,192.75
Shareholders' funds		
Equity share capital	720.20	[●]
Reserve and surplus - as restated	4048.25	[●]
Total shareholders' funds	4768.45	[●]
Long term debt / shareholders funds	0.22	[●]
Total debt / shareholders funds	0.46	[●]

ANNEXURE-XXXV
STANDALONE STATEMENT OF TAX SHELTERS AS RESTATED

(₹ In Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Restated Profit before tax	1,190.85	1,230.35	1,372.71	341.21	387.60
Tax Rate (%)	34.61%	34.61%	30.90%	30.90%	30.90%
MAT Rate	21.34%	21.34%	21.34%	20.01%	20.01%
Adjustments :					
Permanent Differences					
Disallowed Expenditure	12.50	48.27	38.14	4.00	3.08
Payment to approved institutions	-	(10.00)	(1.00)	(1.00)	(1.80)
Total Permanent Differences	12.50	38.27	37.14	3.00	1.28
Timing Differences					
Difference between tax depreciation and book depreciation	(420.02)	(724.33)	(20.10)	(13.74)	(46.67)
Total Timing Differences	(420.02)	(724.33)	(20.10)	(13.74)	(46.67)
Net Adjustments	(407.52)	(686.06)	17.03	(10.74)	(45.40)
Taxable Income/(Loss)	783.33	544.29	1,389.74	330.48	342.20
Income Consider Separately					
Income from House Property	15.64	-	-	-	-
Capital Gain	7.14	9.45	-	-	-
Gross Total Income	766.77	543.64	1389.74	333.48	342.21
Deduction under chapter VI A	6.25	16.25	12.27	1.13	0.63
Net Taxable Income	760.53	527.39	1377.47	329.35	341.58
Restated Profit for The Purpose of MAT	1,190.85	1,230.35	1,372.71	341.21	387.60
Taxable Income/(Loss) as per MAT	1,190.85	1,230.35	1,372.71	341.21	387.60
Income Tax as returned/computed	264.13	186.51	480.96	107.22	111.03
Tax paid as per normal or MAT	Income Tax	MAT	Income Tax	IncomeTax	Income Tax

Independent Auditor's Report on Restated Consolidated Financial Statements

To
The Board of Directors
Satyasai Pressure Vessels Limited
 1105, Floor 11, Plot-453, Lodha Supremus,
 Senapati Bapat Marg, Lower Parel, Delisle Road,
 Mumbai -400013, Maharashtra, India.

Dear Sir,

1. We have examined the attached restated consolidated financial information of Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) (hereinafter referred to as "**the Company**") and of its associate (from July 05, 2017 to March 31, 2018), (collectively referred to as "**the Group**") which comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2018, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the period ended on March 31, 2018 (collectively referred to as the "**Restated Consolidated Financial Statements**") annexed to this report and initialled by us for identification purposes. These restated consolidated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) of equity shares by way of fresh issue and an offer for sale by the existing shareholders (the "IPO") on SME Platform of Bombay Stock Exchange ("**BSE**").
2. These restated consolidated financial statements have been prepared in accordance with the requirements of:
 - (iii) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
3. We have examined such restated consolidated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the Merchant Banker dated May 02, 2018 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/RHP/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of Bombay Stock Exchange ("**IPO**" or "**SME IPO**"); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
4. The restated consolidated financial statements of the Group have been extracted by the management from the audited financial statements of the Company for the period ended on March 31, 2018.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (iv) The "**restated consolidated statement of asset and liabilities**" of the Group as at March 31, 2018, 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 audited financial statements of the Group, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (v) The "**restated consolidated statement of profit and loss**" of the Group for the period ended on March 31, 2018 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 Group, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (vi) The “**restated consolidated statement of cash flows**” of the Group for the period ended on March 31, 2018 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 Group, as in our opinion were appropriate and more fully described in notes to restated standalone statements to this report.
6. Based on our examination, we are of the opinion that the restated consolidated financial statements have been prepared:
- e) Using consistent accounting policies for the reporting periods.
 - f) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - g) There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
 - h) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended March 31, 2018 which would require adjustments in this restated consolidated financial statement of the Company.
7. Audit for the year ended on March 31, 2018 has been conducted by M/s. Shashank Manerikar & Co. The financial report included for the periods is based solely on the report submitted by them. Further financial statements for year ended on March 31, 2018 have been reaudited by us as per the relevant guidelines.
8. We have also examined the following other financial information relating to the Group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Group for the period ended on March 31, 2018 proposed to be included in the Draft Red Herring Prospectus/RHP/ Prospectus (“**Offer Document**”).

Annexure to restated consolidated financial statements of the Company:-

1. Consolidated Statement of Assets And Liabilities as restated as appearing in ANNEXURE I to this report;
2. Consolidated Statement of Profit And Loss as restated as appearing in ANNEXURE II to this report;
3. Consolidated Statement of Cash Flow as restated as appearing in ANNEXURE III to this report;
4. Consolidated Significant Accounting Policies as restated as appearing in ANNEXURE IV to this report;
5. Details of Consolidated Share Capital as restated as appearing in ANNEXURE V to this report;
6. Details of Consolidated Reserves And Surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of Consolidated Long Term Borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of Consolidated Other Long Term Liabilities as restated as appearing in ANNEXURE VIII to this report;
9. Details of Consolidated Deferred Tax Asset/Liability as restated as per ANNEXURE IX to this report;
10. Details of Consolidated Short Term Borrowing as restated as appearing in ANNEXURE X to this report;
11. Details of Consolidated Trade Payable as restated as appearing in ANNEXURE XI to this report;
12. Details of Consolidated Other Current Liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of Consolidated Short term provision as restated as appearing in ANNEXURE XIII to this report;
14. Details of Consolidated Fixed Assets as restated as appearing in ANNEXURE XIV to this report;

15. Details of Consolidated Non Current Investment as restated as appearing in ANNEXURE XV to this report;
 16. Details of Consolidated Other Non Current Assets as restated in ANNEXURE XVI to this report;
 17. Details of Consolidated Long Term Loans & Advances as restated as appearing in ANNEXURE XVII to this report;
 18. Details of Consolidated Current Investment as restated in ANNEXURE XVIII to this report;
 19. Details of Consolidated Inventories as restated in ANNEXURE XIX to this report
 20. Details of Consolidated Trade Receivables restated as appearing in ANNEXURE XX to this report
 21. Details of Consolidated Cash & Cash Equivalents as restated as appearing in ANNEXURE XXI to this report;
 22. Details of Consolidated Other Current Assets as restated in ANNEXURE XXII to this report;
 23. Details of Consolidated Revenue From Operations as restated as appearing in ANNEXURE XXIII to this report;
 24. Details of Consolidated Other Income as restated as appearing in ANNEXURE XXIV to this report
 25. Details of Consolidated Cost of Material Consumed as restated as appearing in ANNEXURE XXV to this report
 26. Details of Consolidated Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade as restated as appearing in ANNEXURE XXVI to this report
 27. Details of Consolidated Employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report
 28. Details of Consolidated Finance Costs restated as appearing in ANNEXURE XXVIII to this report
 29. Details of Consolidated Depreciation and amortization expenses as restated as appearing in ANNEXURE XXIX to this report
 30. Details of Consolidated Other Expenses as restated as appearing in ANNEXURE XXX to this report
 31. Details of Consolidated Related Party Transactions as restated as appearing in ANNEXURE XXXI to this report;
 32. Details of Consolidated Contingent Liability As Restated as appearing in ANNEXURE XXXII to this report;
 33. Details of Consolidated significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report,
 34. Consolidated Capitalization Statement as restated as appearing in ANNEXURE XXXIV to this report;
 35. Consolidated Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to XXXV of this report read with the respective significant accounting policies 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.
12. 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.

For Mittal & Associates
Chartered Accountants
Firm Registration no: 106456W

Sd/-
CA Hemant Bohra
Partner
Membership No.165667

Mumbai, 19 May, 2018

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED:
Annexure I
(₹ In Lakhs)

Particulars	As at March 31,2018
I. EQUITY AND LIABILITIES	
(1) Shareholder's Funds	
(a) Share Capital	720.20
(b) Reserves and Surplus	4,231.60
(2) Share Application Money Pending Allotment	-
(3) Non-Current Liabilities	
(a) Long-Term Borrowings	794.60
(b) Other Long-Term Liabilities	30.00
(c) Defferd Tax Liability(Net)	490.27
(4) Current Liabilities	
(a) Short-Term Borrowings	1,121.56
(b) Trade Payables	278.47
(c) Other Current Liabilities	332.23
(d) Short-Term Provisions	98.47
TOTAL	8,097.39
II.ASSETS	
(1) Non-Current Assets	
(a) Fixed Assets	
- Tangible Assets	3,268.70
(b) Non-Current Investments	719.84
(c) Other non-current assets	1.24
(d) Long Term Loans & Advances	1,331.99
(2) Current Assets	
(a) Current Investment	80.07
(b) Inventories	1,359.22
(c) Trade receivables	829.75
(d) Cash and Cash Equivalents	2.07
(e) Short-Term Loans And Advances	-
(f) Other Current Assets	504.51
TOTAL	8,097.39

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED:
Annexure II
(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018
Revenue:	
Revenue from Operations (Net of Taxes)	13,184.19
Other Income	189.53
Total Revenue	13,373.72
Expenses:	
Cost of Materials Consumed	10,591.83
Changes in Inventories of finished goods Work-in-Progress and Stock-in-Trade	(296.72)
Employee benefit expenses	354.83
Financial Cost	213.04
Depreciation and amortization expenses	148.66
Others Expenses	1,171.22
Total Expenses	12,182.87
Profit before exceptional ,extraordinary items and tax	1190.85
Less: Exceptional Items	-
Profit before extraordinary items and tax	1190.85
Extra ordinary items	-
Profit before Tax	1,190.85
Tax expenses:	
Current tax	264.13
Deferred Tax	145.36
Profit/(Loss) for the period After Tax- PAT	781.36
Add: Profit from Associates	183.34
Profit/(Loss) for the period	964.70

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED
Annexure III

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018
<u>Cash Flow From Operating Activities:</u>	
Net Profit before tax as per Profit And Loss A/c	1,190.85
<u>Adjustments for:</u>	
Depreciation	148.66
Interest Income	(41.12)
Profit/Loss on sale of Investment	(19.76)
Dividend Income	(0.79)
Finance Cost	213.04
Operating Profit Before Working Capital Changes	1,490.89
Adjusted for (Increase)/ Decrease in:	
(a) Short-Term Borrowings	44.68
(b) Trade Payables	(251.49)
(c) Other Current Liabilities	33.48
(d) Short-Term Provisions	0.54
(e) Inventories	(942.77)
(f) Trade receivables	576.01
(g) Other Current Assets	(139.61)
Cash Generated From Operations	(679.16)
Net Income Tax paid/ refunded	(264.13)
Net Cash Flow from/(used in) Operating Activities: (A)	547.61
<u>Cash Flow From Investing Activities:</u>	
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(230.86)
Net (Increase)/Decrease in Long Term Loans & Advances	(112.98)
Net (Increase)/Decrease in Other Non-Current Assets	2.10
Interest Income	41.12
Dividend Income	0.79
Proceeds From Sale or Purchase OF Investments	42.24
Net Cash Flow from/(used in) Investing Activities: (B)	(257.59)
<u>Cash Flow from Financing Activities:</u>	
Net Increase/(Decrease) in Long Term Borrowings	(108.85)
Net Increase/(Decrease) in Other Long Term Liabilities	30.00
Interest on Borrowings	(213.04)
Net Cash Flow from Financing Activities (C)	(291.89)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.88)
Cash & Cash Equivalents As At Beginning of the Year	3.95
Cash & Cash Equivalents As At End of the Year	2.07

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AS RESTATED**Significant Accounting Policies as Restated****A. Basis of preparation of Financial Statements:**

The restated consolidated statement of assets and liabilities of the Company as at March 2018 the related restated consolidated statement of profits and loss and cash flows for the year ended March 2018 (herein collectively referred to as ("*Restated Consolidated Statements*") have been compiled by the management from the audited financial statements of the Company for the years ended on March 2018 approved by the Board of Directors of the Company. Restated Consolidated 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 Consolidated 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. Accounting Convention

Financial statements are prepared in accordance with the generally accepted accounting principles including applicable Accounting Standards. The accounts have been prepared on historical cost basis, adopting the accrual system of accounting.

C. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Service Income is recognized as per the terms of contracts with customer when the related services are performed.

Dividend Income is recognized when the unconditional right to receive the income is established.

Income from interest on deposits, loan and Interest bearing securities is recognized on the time proportionate method.

D. Fixed Assets:

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.

E. Depreciation and Amortisation

Depreciation on fixed assets for the year ended March 31 2018 was provided based on the useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

F. INVENTORIES

Inventories are comprising of Raw-Materials, Work-in-progress, stores and spares and finished goods. Store and spares are generally valued at cost.

Raw-Materials, Work-in-progress and Finished Goods are valued at cost or net realizable value whichever is low as per the accounting standard 2 issued by ICAI.

G. INVESTMENTS

The surplus funds are invested in equity shares for long term and it is valued at cost price under the head Investment.

The Investment in everplus properties is refundable with yearly 12% compounded interest and will be refunded by 31st Dec,2019 and will be secured by mortgage of flats at PathardiPhata Nasik.

H. EMPLOYEE BENEFIT

Gratuity provision has been made as per accounting standard 15 issued by ICAI and charged to profit and loss account.

The fund against the gratuity liability has been created and shown as net off gratuity liability as asset.

I. EARNING PER SHARE

Basis earnings and diluted earnings per share are calculated by dividing, the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

J. INCOME TAX EXPENSE

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax provision that may become necessary due to certain developments or reviews during the relevant period. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income taxes, if any, reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are received at each balance sheet date. The Company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

K. PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

L. BORROWING COST

Borrowing cost attributable to acquisition and / or construction of qualifying assets are capitalized as cost of assets up to date when such assets is ready for its intended use.

Borrowing cost on working capital is charged to profit & Loss Account.

M. CASH FLOW STATEMENT

The Cash Flow Statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement (AS – 3) issued by the Institute of Chartered Accountants of India.

Cash and bank Balances that have insignificant risk of change in value including Margin Money, Term Deposits which have original maturity upto three month, are included in cash and cash equivalents in the Cash Flow Statements.

ANNEXURE-IV B

RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Adjustments For:	For the year ended 31.03.2018
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account:	978.08
Provision for Tax	(10.14)
MAT credit availed	(3.96)
Provision for Gratuity	1.07
Provision for Expenses	(0.35)
Net Profit/ (Loss) After Tax as Restated	964.70

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

Adjustments having impact on Profit

Provision for Taxation: Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years, MAT Credit and Short Provision For Earlier Years.

Expenses Provision: Provision for expenses has been made.

Provision for Gratuity and Leave encashment: Gratuity provision are made as per actuarial valuation report.

Adjustments having no impact on Profit

Material Regrouping

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

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of

the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED

Annexure-V
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Equity Share Capital	
Authorised:	
Equity Shares of Rs. 10 each	100.50
Issued, Subscribed and Paid Up	
Equity Shares of Rs. 10 each	720.20
Total	720.20

(₹ In Lakhs)

Reconciliation of number of shares outstanding at the end of the year:	As at March 31,
	2018
Equity Shares at the beginning of the year	70.00
Add: Shares issued during the year	2.02
TOTAL	72.02

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,	
	No. of Shares	% of Holding
Kishore Nandlal Kela	8,06,000	11.19%
Kishore Kela (HUF)	18,60,000	25.83%
Satya Kishore Kela	24,30,000	33.74%
Swati Singhi	10,76,000	14.94%
Vandana Kela	979,900	13.61%
Total	71,51,900	99.30%

DETAILS OF CONSOLIDATED RESERVES AND SURPLUS AS RESTATED

Annexure-VI
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Security Premium	
Opening Balance	-
Add: Issue During the year	131.30
Closing Balance	131.30
Surplus	

Opening Balance	3,135.59
Add: Addition during the year	964.70
Less: Income tax provision last year written/off	-
Add: Gratuity Related to earlier year	-
Add: IDS 2016	-
TOTAL	4100.30
TOTAL	4,231.60

DETAILS OF CONSOLIDATED LONG TERM BORROWING AS RESTATED
Annexure-VII

(₹ In Lakhs)

Particulars	As at March 31,
	2018
Secured Loan	
(a) Term loans	
From Banks	
Standard Chartered Bank - 50008102	473.50
HDFC Loan A/C-82275114	181.12
(b) Vehicle loan	
From Banks	
HDFC Bank Loan	139.98
Total	794.60

STATEMENT OF PRINCIPAL TERMS OF SECURED AND UNSECURED LOANS AND ASSETS CHARGED AS SECURITY

Particulars	HDFC Bank – Car Loan	HDFC Bank – Term loan	Standard chartered bank
Interest	7.75%	8.90%	8.50%
Tenure	60 Months	36 Months	180 Months
Security	Hypothecation of Car	Hypothecation of Windmill	Mortgage of Residential Property owned by Vandana Kela located at 904, Casa Grande, Senapati Bapat Marg, Near Matulya Centre, Lower Parel, Mumbai -400013
Repayment	Rs. 3.53 Lakhs Per Month	Rs.19.63 Lakhs Per Month	Rs.6.82 Lakhs per Month

ANNEXURE-VIII
DETAILS OF CONSOLIDATED OTHER LONG TERM LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,
	2018
Security Deposit	30.00
TOTAL	30.00

ANNEXURE-IX
DETAILS OF CONSOLIDATED DEFERRED TAX ASSET/(LIABILITY) AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31, 2018
Deferred Tax Liability (Net)	
Opening Balance	344.90
Add : Provision made for Current Period	145.36
TOTAL	490.27

ANNEXURE-X
DETAILS OF CONSOLIDATED SHORT TERM BORROWING AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31, 2018
Secured Loan	
From Banks	
Loans repayable on demand	
HDFC Nashik A/c. 50200007778591	1,121.56
TOTAL	1,121.56

ANNEXURE-XI
DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31, 2018
Trade Payable	
Micro, Small and Medium Enterprise	-
Others	278.47
TOTAL	278.47

ANNEXURE-XII
DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31, 2018
Current Liabilities of long-term borrowings from Bank	276.59
Statutory Liability	55.64
TOTAL	332.23

ANNEXURE-XIII
DETAILS OF CONSOLIDATED SHORT TERM PROVISION AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Salary payable	45.30
Provision for expenses	3.25
Income Tax Provision (Net of Advance Tax)	45.93
Advance received from customer	4.00
TOTAL	98.47

ANNEXURE-XIV
DETAILS OF CONSOLIDATED FIXED ASSETS AS RESTATED
(₹ In Lakhs)

Particulars	Land	Building	Electrical Installation & Equipments	Plant & machinery	Furniture & Fixture	Vehicle	Total
Gross Block as on 01/04/2017	40.87	1,407.88	136.95	1,931.84	122.55	289.47	3,929.55
Depreciation	-	177.71	62.58	311.87	22.95	85.74	660.85
Net Block as on 31/03/2018	40.87	1,230.17	74.36	1,619.97	99.60	203.73	3,268.70

ANNEXURE-XV
DETAILS OF CONSOLIDATED NON- CURRENT INVESTMENTS AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Investment in share (Un-quoted share)	334.84
Everplus Properties & Investment-Penisula A/C	385.00
TOTAL	719.84

ANNEXURE-XVI
DETAILS OF CONSOLIDATED OTHER NON CURRENT ASSETS AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Gratuity Fund Assets	1.24
TOTAL	1.24

ANNEXURE-XVII

DETAILS OF CONSOLIDATED LONG TERM LOANS & ADVANCES AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Loans & Advances	
Unsecured, considered good	1,331.99
TOTAL	1,331.99

ANNEXURE-XVIII
DETAILS OF CONSOLIDATED CURRENT INVESTMENT AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Investment in Quoted Equity Share	80.07
TOTAL	80.07
Market Value of Quoted Shares	88.06

ANNEXURE-XIX
DETAILS OF CONSOLIDATED INVENTORIES AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Inventories	
Raw Materials and Components	941.95
WIP/Semi finished	240.32
Finished Goods	176.94
TOTAL	1,359.22

ANNEXURE-XX
DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Outstanding for a period less than 6 months:	
Unsecured, Considered Good	829.75
TOTAL	829.75

ANNEXURE-XXI
DETAILS OF CONSOLIDATED CASH & CASH EQUIVALENTS AS RESTATED
(₹ In Lakhs)

Particulars	As at March 31,
	2018
Cash in hand	2.00

Bank balance	0.07
Total	2.07

ANNEXURE-XXII
DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31, 2018
GST Credit	3.80
GST (Deposit)	46.20
Fixed Deposit	59.34
Security Deposit	256.15
Prepaid Expenses	5.05
MAT Credit	76.07
Interest Accrued on fixed Deposit	1.18
Vat Refund Receivable	30.28
CST Paid Appeal FY 2012-13	14.17
TDS Rrecivable – Reliance	0.83
Gratuity Fund assets	6.45
IPO Expenses	5.00
TOTAL	504.51

ANNEXURE-XXIII
DETAILS OF CONSOLIDATED REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2018
Sales of service	151.47
Sales of Product	13,448.17
Less : Excise Duty/GST	415.46
Sales (Net of excise duty)	13,032.72
Total	13,184.19

ANNEXURE-XXIV
DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the Year Ended March 31 2018	Nature
Other income	189.53	
Net Profit Before Tax as Restated	1,190.85	
Percentage	15.92%	

Source of Income		
Interest on FDRs	41.12	Recurring and not related to business activity
Profit/Loss on Sale of Investment	19.76	Non-Recurring and related to business activity.
Jobwork Polythin Film	0.40	Non-Recurring and related to business activity
Dividend Income	0.79	Non-Recurring and not related to business activity
Mis. Bal Written Off	-	Non-Recurring and related to business activity
Discount Received	102.11	Recurring and related to business activity
Deposit Refund	-	Non-Recurring and related to business activity
Insurance Claim Received	-	Non-Recurring and related to business activity
Leave licence Fees	25.05	Non-Recurring and related to business activity
Received from CESTAT- Appeal fees	0.31	Non-Recurring and not related to business activity
Total Other Income	189.53	

ANNEXURE-XXV

DETAILS OF CONSOLIDATED MATERIAL CONSUMED AS STATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2018
Inventory at the beginning of the year	295.90
Add: Purchases	11,237.89
Less: Inventory at the end of the year	941.95
Total	10,591.83

ANNEXURE-XXVI

DETAILS OF CONSOLIDATED CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROCESS AS STATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2018
Closing Stock of Finished Goods	176.94
Closing Stock of Work in progress	240.32
Less :	
Opening Stock of Finished Goods	16.55
Opening Stock of Work in Progress	104.00
Total	296.72

ANNEXURE-XXVII
DETAILS OF CONSOLIDATED EMPLOYEE BENEFITS EXPENSE AS STATED
(₹ In Lakhs)

Particulars	For the year ended March 31,
	2018
(a) Salaries and incentives	193.74
(b) Director Remuneration	103.14
(b) Contributions to -	
(i) Provident and other fund	12.18
(ii) ESIC	4.47
(c) Gratuity	10.27
(d) Staff welfare expenses	13.47
(e) Medical Expenses	3.70
(f) Bonus	13.86
Total	354.83

ANNEXURE-XXVIII
DETAILS OF CONSOLIDATED FINANCE COST AS STATED
(₹ In Lakhs)

Particulars	For the year ended March 31,
	2018
Interest expense	208.43
Bank Charges	3.03
Bank Commission	1.59
Total	213.04

ANNEXURE-XXIX
DETAILS OF CONSOLIDATED DEPRECIATION & AMORTIZATION AS STATED
(₹ In Lakhs)

Particulars	For the year ended March 31,
	2018
Depreciation of Tangible assets	148.66
Total	148.66

ANNEXURE-XXX
DETAILS CONSOLIDATED OTHER EXPENSES AS STATED
(₹ In Lakhs)

Particulars	For the year ended March 31,
	2018
Factory Expense	0.47
Job Work Charges	4.91
Tank Facility Charges	8.02

CCOE Fees	49.46
Electricity Charges	205.64
Consumable Tools & Dies (Exp.)	14.29
Legal and professional fees	9.49
Traveling Expenses	8.63
Freight Expenses	43.62
Repairs & Maintenance	18.95
Telephone Expenses	0.69
Bureau of Indian Standard ISI	40.36
Donation	12.49
Factory Security Charges	3.93
House Keeping Services	6.19
Insurance Premiums	2.38
Labour Charges	583.62
Loading & Unloading Charges	67.33
Duty and Taxes	5.13
OMC Dicount & Deduction	51.44
Printing & Stationery	0.61
Society Maintance Fees - Lodha Supremus (Office)	3.35
Testing & Certification Charges	2.90
Water Charges	8.27
Rent	3.21
Commission	5.00
Mis. Expenses	10.86
TOTAL	1171.22

ANNEXURE-XXXI
DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTIONS AS RESTATED
(₹ In Lakhs)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2018	Amount Outstanding (Payabale)/ Receivable
Om Containers	Group Entities	Purchase	302.15	-
		sales	9.05	
		Fregiht Outward		
Super Industries	Group Entities	Purchase	82.31	-
		Sales	6.26	
		Loan Taken	-	
		Loan Repaid	-	
Sai Cylinders Pvt. Ltd	Associate Company	Purchase	9.02	164.54
		Loan given	869.00	-

		Loan repaid	908.00	-
		Interest	31.65	-
Super Technofab P. Ltd	Group Entities	Loan Given	-	-
		Loan repaid	-	-
		Interest	-	-
Redson Cylinders P. Ltd	Group Entities	Loan Given	-	-
		Loan repaid	40.00	-
		Interest received	5.87	-
Kishor N Kela	Director	Loan Given	220.00	-
		Loan Repaid	220.00	-
		Interest	-	-
		Shares allotted pursuant to swap of shares	34.50	-
Vandana K Kela	Relative of KMP	Loan Taken	120.00	-
		Loan Repaid	120.00	-
Kishor N Kela (HUF)	Group Entities	Loan Taken	-	-
		Loan Repaid	91.70	-
		Interest	9.83	-
Satya Kela	Director	Shares allotted pursuant to swap of shares	22.50	3.80
		Directors Remuneration	60.66	-
		Bonus	-	-
Swati Kela	Relative of KMP	Shares allotted pursuant to swap of shares	57.00	-
Aadarsh Jaju	Director	Shares allotted pursuant to swap of shares	37.50	2.60
		Directors Remuneration	42.47	-

ANNEXURE- XXXII
DETAILS OF CONSOLIDATED CONTINGENT LIABILITY AS RESTATED
(₹ In Lakhs)

Particulars	For the year ended March 31,
	2018
Excise Litigation	60.62
CCI	343.01
Total	403.64

ANNEXURE- XXXIII

DETAILS OF CONSOLIDATED ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,
	2018
Restated PAT as per P& L Account	964.70
Weighted Average Number of Equity Shares at the end of the Year/Period	1,29,12,600
Number of Equity Shares outstanding at the end of the Year/Period	72,02,000
Net Worth	4,951.80
Earnings Per Share	
Basic & Diluted	7.47
Return on Net Worth (%)	19.48%
Net Asset Value Per Share (Rs)	38.20
Nominal Value per Equity share (Rs.)	10.00

1. Ratios have been calculated as below
 Basic and Diluted Earnings Per Share
 (EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of
 the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders

Number of Equity Shares outstanding at the end of the
 year / period

ANNEXURE-XXXIV

CONSOLIDATED CAPITALISATION STATEMENT AS RESTATED

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,121.56	1,121.56
Long Term Debt (B)	1,071.18	1,071.18
Total debts (C)	2,192.75	2,192.75
Shareholders' funds		
Equity share capital	720.20	[•]
Reserve and surplus - as restated	4,231.60	[•]
Total shareholders' funds	4,951.80	[•]
Long term debt / shareholders funds	0.22	[•]
Total debt / shareholders funds	0.44	[•]

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of “**Satyasai Pressure Vessels Limited**”the Company” as on March 31, 2018 is as under:

(Amount in ₹Lakhs)

Secured Loan

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Outstanding amount as per books of accounts
HDFC Bank Ltd.	Car loan	08/12/2017	For purchase of car	174.98/-	167.74/-
HDFC Bank Ltd.	Term loan	31/12/2016	For Purchase of Windmill	608.00/-	390.37/-
Standard Chartered Bank	Loan against property	27/09/2014	For meeting working capital requirement	600.00/-	513.07/-
HDFC Bank Ltd.	Working Capital –Cash Credit	29/10/2016	For meeting working capital requirement	1060.00/-	1121.56/-
	Letter of credit – Interchangeable to CC limits	29/10/2016	For meeting working capital requirement	400.00/-	-
	Bank Guarantee - Interchangeable to LC limits	29/10/2016	For giving performance guarantee to Oil companies	300.00/-	-
			Total		2192.74/-

The details are as follows for Principal terms of the secured borrowings availed by our Company from :

(Amount in ₹Lakhs)

Sr. No.	Particulars	HDFC Bank – Car Loan	HDFC Bank – Term loan	Standard chartered bank
1	Interest	7.75%	8.90%	8.50%
2	Tenure	60 Months	36 Months	180 Months
	Security	Hypothecation of Car	Hypothecation of Windmill	Mortgage of Residential Property owned by Vandana Kela located at 904, Casa Grande, Senapati Bapat Marg, Near Matulya Centre, Lower Parel, Mumbai -400013
	Repayment	Rs. 3.53/- Per Month	Rs.19.63/- Per Month	Rs. 6.82 /- per Month
	Prepayment	Allowed	Allowed	Allowed
	Penalty	Nil	Nil	Nil
	Events of Default	Nil	Nil	Nil
	Negative Covenants	Nil	Nil	Nil

The details are as follows for Principal terms of the Working capital borrowings availed by our Company from :

(Amount in ₹Lakhs)

Sr. No.	Particulars	HDFC Bank –Working capital limits
1	Interest	8.9%
	Tenure	1 Year – renewable every year
	Security	1) Primary Security : Hypothecation by way of first & exclusive charge on present & Future current assets inclusive of stock & book debts 2) Collateral security : i) Plot No. 143,G. No.934-941 & 942,Musalgaon,STICE,Sinnar,tal. Sinnar. Dist Nashik ii) Om chambers,plot no.04 Servey no. 17/A/1/3,behind blind school bus stop, opp. Nashik-Pune road,Nashik iii) Open land on Servey No. 247(240),Hissa 1(p),near vavi shiv,Sinnar-Shirdi road,Sinnar,Nashik
	Repayament	Limits to be renewed every year
	Prepayment	Nil
	Penalty	Nil
	Events of Default	Nil
	Nagative Covenants	Nil

Unsecured Loan

(Amount in ₹Lakhs)

Name of Lender	Sanctioned Amount	Purpose	Rate of Interest	Repayment terms	Outstanding Amountas on 31/03/2018 as per Books
Nil	Nil	Nil	Nil	Nil	Nil
Total					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 Standalone Financial Statements as of and for the five Financial Years ended March 31, 2018, 2017, 2016, 2015 and 2014 including the notes thereto and the report thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" on page 18 and the section titled "Forward Looking Statements" on page 16 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Standalone financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated May 19, 2018 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Standalone Restated Financial Statements has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

Our Company M/s. Satyasai Pressure Vessels Limited (*previously known as Teekay Metals Private Limited*) is engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5 kg, 12 kg, 14.2kg, 15 kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres in our plant located at Nashik, Maharashtra, having an annual production capacity of around 14,00,000 cylinders on two shift basis.

We are an ISO 9001:2015 certified company by the Bureau of Indian Standard for the manufacture and Supply of Liquefied Petroleum Gas(LPG) Cylinders excluding Design and Development activities. Our plant is accredited with Bureau of Indian Standard(BIS) and have obtained the BIS license for IS 3196 part 1:2013 Our cylinders are inspected/certified by Bureau of Indian Standard(B.I.S) whose filling permission issued by the Chief Controller of Explosives, Dept. of Explosives, Govt. of India.

Our Company's key clients are the three main public sector oil companies such as Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. The Company's other customers include Reliance Petroleum Ltd., Total Oil India Private Limited etc.

Our Company is a part of Kishore Kela Group of Industries ("*The Group*"). The Group consists of 4 flagship units i.e.; Satyasai Pressure Vessels Ltd., Om containers, Super industries and our subsidiary Company i.e. Sai Cylinders Private Limited. The group is renowned as one of the leaders in manufacturing of LPG cylinders in India. As of now The Group has supplied more than 35 million LPG Cylinders in India. (*Source: Transparency Market Research Report dated May 2018*).

Since February 2017 our company is also forayed into the business of power generation from wind. Our wind mill is located at Village Amrapur, Taluka Santalpur, District-Patan, Gujarat with an aggregate installed capacity of 2.0 MW as on March 31, 2018. We sell the entire power produced to Gujarat Urja Vikas Nigam Limited pursuant to long-term PPA of 25 years in length. The tariff for sale of electricity from our wind mill is 4.19/unit under our PPA. The revenue attributable to wind power generation in financial year 2018 is ₹151.47 Lakhs.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are

likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 18 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any disruptions in production at, or shutdown of, our plant;
- Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs;
- Our ability to successfully implement our strategy, growth and expansion plans;
- The outcome of legal or regulatory proceedings that our Company is or might become involved in;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations and government policies that apply to or affect our business;
- Increased competition in our Industry;
- Our ability to commercialize products in a timely manner;
- Any manufacturing or quality control problems may damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, results of operations and financial condition;
- Our performance may be adversely affected if we are not successful in assessing demand for our products and managing our inventory;
- The performance of the financial markets in India and globally;
- Our failure to keep pace with rapid changes in technology;
- Failure to obtain any applicable approvals, licenses, registrations and permits necessary for our Business; in a timely manner.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Standalone Restated financial statements for the financial years ended March 2018, March 2017 and March 2016.

Particulars	FY 2018		FY2017		FY2016	
	Amount (₹ In Lakhs)	% of Total Income	Amount (₹ In Lakhs)	% of Total Income (%)	Amount (₹ In Lakhs)	% of Total Income (%)
<u>Revenue:</u>						
Revenue From Operation	13,184.19	98.58	13,421.28	98.81	10,376.76	98.51
Other Income	189.53	1.42	161.60	1.19	156.46	1.49
Total Income	13,373.72	100.00	13,582.88	100.00	10,533.22	100.00
<u>Expenses:</u>						
Cost of Materials Consumed	10,591.83	79.20	10,358.57	76.26	7,817.76	74.22
Changes in Inventories of finished goods Work-in-Progress	(296.72)	(2.22)	59.19	0.44	(75.35)	(0.72)

and Stock-in-Trade						
Employee Benefit Expenses	354.83	2.65	330.11	2.43	262.18	2.49
Finance Cost	213.04	1.59	155.65	1.15	184.85	1.75
Depreciation and Amortization Expenses	148.66	1.11	123.08	0.91	75.34	0.72
Other Expenses	1,171.22	8.76	1,325.93	9.76	895.73	8.50
Total Expenditure	12182.86	91.10	12352.53	90.94	9160.51	86.97
Profit before exceptional ,extraordinary items and tax	1190.85	8.90	1230.35	9.06	1372.71	13.03
Less: Exceptional Items	-	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	1190.85	8.90	1230.35	9.06	1372.71	13.03
Extra ordinary items	-	-	-	-	-	-
Restated Profit before tax	1190.85	8.90	1230.35	9.06	1372.71	13.03
<u>Tax Expense:</u>						
Current Tax	264.13	1.97	262.58	1.93	480.96	4.57
Deferred tax	145.36	1.09	250.68	1.85	7.78	0.07
MAT Credit Aailed (Available)	-	-	76.07	0.56	-	-
Total Tax Expenses	409.49	3.06	437.19	3.22	488.74	4.64
Restated Profit After Tax	781.36	5.84	793.16	5.84	883.96	8.39

Revenue from operations:

Our principal component of income is from Sale of LPG Cylinders and Sale of power generated from wind mill.

Other Income:

Our other income primarily comprises of Interest Income, Discount Received, Profit on Sale of Investment, Leave and License Fees, etc.

Expenses:

Expenses consists of cost of materials consumed, changes in inventories of finished goods, work in progress and stock in trade, employee benefits expense, other expenses.

Cost of materials consumed:

Cost of material consumed consists of Inventory at the Beginning, purchases during the year and Inventory at the end of the Year.

Changes in inventories of finished goods, work in progress and stock in trade:

Changes in inventories of finished goods, work in progress and stock in trade comprise net increases or decreases in inventory levels of finished goods, work in progress and stock in trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries and Incentives, Gratuity, Staff Welfare Expenses, Bonus, etc.

Finance Costs

Our finance cost includes Interest expenses, Bank Charges and Bank Commission.

Depreciation and Amortization Expenses

Depreciation includes depreciation on tangible assets like Computer, Factory Building, Plant and Machinery, etc.

Other Expenses

Other expenses include Electricity Charges, Freight Expenses, Workers Salary, Job Work Charges, Repairs and Maintenance, Labour Charges, Loading and Unloading Charges, etc.

Financial Year 2018 Compared to Financial Year 2017**Total Income**

Total Income for the financial year 2017-2018 stood at ₹13373.72 Lakhs whereas in Financial Year 2016-2017 the same stood at ₹13582.88 Lakhs representing a decrease of 1.54%.

Revenue from Operations

During the financial year 2017-2018 the net revenue from operation of our Company decreased to ₹13184.19 Lakhs as against ₹13421.28 Lakhs in the Financial Year 2016-2017 representing a decrease of 1.77%. There was Increase in sales of 30% from 2015-16 to 2016-17 due to Government Ujjwala Scheme thus there was a phenomenal increase in this period and During the year 2017-18 the Governments ujjwala Scheme stabilized thus there was minor decrease in sales of 1.77%.

Other Income:

During the financial year 2017-2018 the other income of our Company increased to ₹189.53 Lakhs as against ₹161.60 Lakhs in the Financial Year 2016-2017 representing an increase of 17.28%. Such increase was primarily due to increase in Income from power generation from windmill.

Total Expenses:

The Total Expenditure for the financial year 2017-2018 decreased to ₹12182.86 Lakhs from ₹12352.53 Lakhs in the previous financial year representing a decrease of 1.37%.

Cost of Materials Consumed:

Cost of materials consumed increased by 2.25% to ₹10591.83 Lakhs for the financial year 2017-2018 from ₹10358.57 Lakhs for the Financial Year 2016-2017, primarily on account of due to increase in steel prices.

Changes in inventories of finished goods, work in progress and stock in trade:

There was a net decrease in closing stock of finished goods, work in progress and stock in trade of ₹296.72 Lakhs for the financial year 2017-2018 as compared to a net increase in closing stock of finished goods, work in progress

and stock in trade of ₹59.19 Lakhs for the Financial Year 2016-2017. Due to which the changes in inventories of finished goods, work in progress and stock in trade decreased by 601.30%.

Employee benefits expense:

Our Company has incurred ₹354.83 Lakhs as Employee benefits expense during the financial year 2017-2018 as compared to ₹330.11 Lakhs in the financial year 2016-2017. The increase of 7.49% was due to increase in total cost of salary structure.

Finance costs:

These costs were for the financial Year 2017-2018 increased to ₹213.04 Lakhs as against ₹155.65 Lakhs during the previous financial year. The increase of 36.87% as compared to previous financial year was due to purchase of windmill against which term loan of ₹ 6.08 Cores from HDFC Bank was taken which led to increase in the Interest cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2017-2018 stood at ₹148.66 Lakhs as against ₹123.08 Lakhs during the previous financial year. The increase of 20.78% was due to as the company purchased the windmill therefor the depreciation cost has increased.

Other Expenses:

Our Company has incurred ₹1171.22 Lakhs during the Financial Year 2017-2018 on other expenses as against ₹1325.93 Lakhs during the financial year 2016-2017. The decrease of 11.67% was due to the use of cost cutting measures in fuel & power and other expenses because of which the expenses have decreased.

Restated Profit before tax:

The Company reported Restated profit before tax for the Financial Year 2017-2018 of ₹1190.86 Lakhs in comparison to Restated profit of Rs.1230.35 Lakhs in financial year 2016-2017 representing a decrease of 3.21% due to factors mentioned above.

Restated profit after tax:

Net Profit after tax for the Financial Year 2017-2018 decreased to Rs.781.37 lakhs as compared to Rs.793.16 Lakhs financial year 2016-2017. The decrease in profit after tax by 1.49% was majorly due to factors mentioned above.

Financial Year 2017 Compared to Financial Year 2016

Total Income:

Total income for the financial year 2016-2017 stood at Rs.13582.88 Lakhs whereas in Financial Year 2015-2016 the same stood at Rs.10533.22 Lakhs representing an increase of 28.95%.

Revenue from Operations

During the financial year 2016-2017 the net revenue from operation of our Company increased to Rs.13421.28 Lakhs as against Rs.10376.76 Lakhs in the Financial Year 2015-2016 representing an increase of 29.34%. This increase was due to heavy purchases of LPG cylinders by Government under Ujjwala Scheme.

Other Income:

During the financial year 2016-2017 the other income of our Company increased to Rs.161.60 Lakhs as against Rs.156.46 Lakhs in the Financial Year 2015-2016 representing an increase of 3.29%. Such increase was primarily

due to increase in Discount received from Suppliers, Dividend & Profit on sale of shares and by sale of job work polythin film.

Total Expenses:

The Total Expenditure for the financial year 2016-2017 increased to Rs.12352.53 Lakhs from Rs.9160.51 Lakhs in the previous financial year representing an increase of 34.85%.

Cost of Materials Consumed:

Cost of materials consumed increased by 32.50% to Rs.10358.57 Lakhs for the financial year 2016-2017 from Rs.7817.76 Lakhs for the Financial Year 2015-2016, primarily on account of heavy purchases of raw material for production of LPG cylinders under Governments Ujjwala scheme.

Changes in inventories of finished goods, work in progress and stock in trade:

There was a net increase in closing stock of finished goods, work in progress and stock in trade of Rs.59.19 Lakhs for the financial year 2016-2017 as compared to a net decrease in closing stock of finished goods, work in progress and stock in trade of Rs.75.35 Lakhs for the Financial Year 2015-2016. Due to which the changes in inventories of finished goods, work in progress and stock in trade decreased by 178.55%.

Employee benefits expense:

Our Company has incurred Rs.330.11 Lakhs as Employee benefits expense during the financial year 2016-2017 as compared to Rs.262.18 Lakhs in the financial year 2015-2016. The increase of 25.91% was due to increase in Salaries & incentives as well as staff welfare expenses and employee cost.

Finance costs:

These costs were for the financial Year 2016-2017 decreased to Rs.155.65 Lakhs as against Rs.184.85 Lakhs during the previous financial year. The decrease of 15.80% as compared to previous financial year was due to borrowing being kept under control.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2016-2017 stood at Rs.123.08 Lakhs as against Rs.75.34 Lakhs during the previous financial year. The increase of 63.37% was due to purchase of windmill and increase in depreciation for the Year .

Other Expenses:

Our Company has incurred Rs.1325.93 Lakhs during the Financial Year 2016-2017 on other expenses as against Rs.895.73 Lakhs during the financial year 2015-2016. The increase of 48.03% was due to increase in power & fuel cost as well as labour charges for extra production of Government Ujjwala scheme, etc.

Restated Profit before tax:

Net Profit before tax for the financial year 2016-2017 decreased to Rs.1230.35 Lakhs as compared to Rs.1372.71 Lakhs in the financial year 2015-2016 representing a decrease by 10.37%.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2016-2017 of Rs.793.16 Lakhs in comparison to Restated profit of Rs.883.97 Lakhs in the financial year 2015-2016 representing a decrease of 10.27% majorly due to factors mentioned above.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 18 of this Draft Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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.

Other than as disclosed in the "*Risk Factors*" beginning on page 18 of this Draft Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of raw material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is in the business of manufacturing LPG cylinders. Relevant industry data, as available, has been included under section titled "*Industry Overview*" beginning on page 80 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our business operations are not subject to significant seasonal trends.

9. Any significant dependence on a single or few suppliers or customers.

As on 31.03.2017, our top 5 clients contributed approximately 90.00% of our revenue and our top 5 suppliers supplied approximately 70.00% of our purchase of raw material. For further details, please refer "*Risk Factor*" on page 18 of this Draft Red Herring Prospectus.

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" beginning on page 97 of this Draft Red Herring Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Entities; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Entities; (iii) outstanding claims involving our Company, Directors, Promoter or Group Entities for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- (a) the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*
- (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax – of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*
- (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

Litigations against our Company

- 1. Civil suit: NIL**
- 2. Labours matters: NIL**
- 3. Criminal: Nil**

4. Tax:

Our Company has received a Show Cause Cum Demand from Office of the Commissioner of CGST & CX, Nashik dated 08/01/2018 bearing F. No. V (73) 15-17/Teekay/JC-Adj/2017/272. The said Show Cause Cum Demand is w.r.t. differential Excise Duty liability of Rs. 99,24,161/- for the Manufacture and Clearances of LPG Cylinders by our Company for the period January 2016 to June 2017.

5. Other Pending Matters: -

- a) Competition Commission of India (CCI) had filed a Case of Cartelization bearing Case No. 03/2011 in IOC Tender No. LPO/O/M/PT-03/09-10 in which CCI had levied penalty of Rs. 3,43,01,413 against our Company. An Appeal was filed in the Appellate Tribunal by our Company challenging the Order passed by the CCI which was allowed and the impugned Order was set aside and the matter was again remitted to CCI for deciding the Case in relation to imposition of Penalty. On being aggrieved by the Order passed by the Appellate Tribunal CCI has filed further appeal before the Supreme Court of India which is pending Adjudication till date.
- b) Competition Commission of India has filed a Case of Cartelization bearing Case No. 01/2014 alleging Cartel in supply of 14.2 kg LPG Cylinders to HPCL. Pleadings w.r.t. the Case are filed before the Competition Commission and the matter stands to be pending for adjudication till date.

Litigation by our Company

1. Civil suit:

Our Company has filed a Civil Suit No. ARBP/589/2016, Before the Hon'ble High court, Bombay against Hindustan Petroleum Corporation & Anr. The Case is relating to supply of LPG Cylinders and the Tender Price decided between the Parties. Our Company being aggrieved by the award passed in the Arbitration have filed this Suit to set aside the award passed in the Arbitration. The matter is pending for hearing and therefore stands pending for adjudication till date.

2. Labours matters: Nil

3. Criminal: Nil

4. Tax:

- 1) Commissioner of Central Excise, Customs & Service Tax Nashik II had passed an Order dated 29/02/2016 bearing Order in Original No. NSK/EXCUS/002/COM/021/2015-2016 imposing on our Company to pay a Central Excise Duty of Rs. 60,62,114/- under Section 11A (1)/11A (4) of the Central Excise Act, 1944 and interest at the appropriate rate to be recovered under Section 11AB/11AA of the said Act from the Company. Against the aforesaid Order our Company has filed an Appeal before the Appellate Tribunal which is pending adjudication till date.
- 2) Assistant Commissioner Central Excise, Customs & Service Tax Sinnar Division, Nashik II had passed an Order dated 31/01/2017 bearing Order in Original No. 36/CEX/2017 imposing a demand of Central Excise duty of Rs. 41,12,356/- along with the penalty of Rs. 4,11,235/- under Section 11(4) and 11AC(1) (a) respectively from our Company. Against the aforesaid Order an Appeal was filed by our Company before the Commissioner Appeals Central Excise & GST Nasik. The said Appeal was rejected vide Order dated 09/04/2018. Being aggrieved on Rejection of Order our Company is in the process of filing an further appeal before the Appellate Tribunal, Mumbai.

5. Other Pending Matters: - NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigations against our Promoters

NIL

Litigations by our Promoters

Income Tax: -

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigations against our Directors (other than Promoters)

NIL

Litigations by our Directors (other than Promoters)

NIL

LITIGATION INVOLVING OUR GROUP ENTITIES

Litigation against Om Containers

Tax

Om Containers has received a Show Cause Cum Demand from Office of the Commissioner of CGST & CX, Nashik dated 08/01/2018 bearing F. No. V (73) 15-16/OM/JC-Adj/2017/270. The said Show Cause Cum Demand is w.r.t. differential Excise Duty liability of Rs. 1,31,16,192/- for the Manufacture and Clearances of LPG Cylinders by Om Containers for the period January 2016 to June 2017.

Other Pending Matters

- a) Competition Commission of India (CCI) had filed a Case of Cartelization bearing Case No. 03/2011 in IOC Tender No. LPO/O/M/PT-03/09-10 in which CCI had levied penalty of Rs. 7,42,70,178/- against Om Containers. An Appeal was filed in the Appellate Tribunal by Om Containers challenging the Order passed by the CCI which was allowed and the impugned Order was set aside and the matter was again remitted to CCI for deciding the Case in relation to imposition of Penalty. On being aggrieved by the Order passed by the Appellate Tribunal CCI has filed further appeal before the Supreme Court of India which is pending Adjudication till date.
- b) Competition Commission of India has filed a Case of Cartelization bearing Case No. 01/2014 alleging Cartel in supply of 14.2 kg LPG Cylinders to HPCL. Pleadings w.r.t. the Case is filed before the Competition Commission and the matter stands to be pending for adjudication till date.

Litigation by Om Containers

Tax

- a) Commissioner of Central Excise, Customs & Service Tax Nashik II had passed an Order dated 11/03/2016 bearing Order in Original No. NSK/EXCUS/002/COM/023/2015-2016 imposing on Om Containers to pay a Central Excise Duty of Rs. 57,53,219/- under Section 11A (1)/11A (4) of the Central Excise Act, 1944 and interest at the appropriate rate to be recovered under Section 11AB/11AA of the said Act from the Company. Against the aforesaid Order Om Containers has filed an Appeal before the Appellate Tribunal which is pending adjudication till date.

- b) Assistant Commissioner Central Excise, Customs & Service Tax Sinnar Division, Nashik II had passed an Order dated 26/03/2018 bearing Order in Original No. V(2) 370-CEX/NGP/2017/806 imposing a demand of Central Excise duty of Rs. 43,41,085/- under Section 11(4) along with the penalty of Rs. 4,34,108/- as prescribed under Section 11AC(1) (a) from Om Containers. Against the aforesaid Order an Appeal was filed by Om Containers before the Commissioner Appeals Central Excise & GST Nasik. The said Appeal was rejected vide Order dated 09/04/2018. Being aggrieved on Rejection of Order Om Containers is in the process of filing an further appeal before the Appellate Tribunal, Mumbai.

Litigation against Super Industries

Tax

Super Industries has received a Show Cause Cum Demand from Office of the Commissioner of CGST & CX, Nashik dated 08/01/2018 bearing F. No. V (73) 15-18/Super/JC-Adj/2017/274. The said Show Cause Cum Demand is w.r.t. differential Excise Duty liability of Rs. 1,22,06,361/- for the Manufacture and Clearances of LPG Cylinders by Super Industries for the period January 2016 to June 2017.

Other Pending Matters

- a) Competition Commission of India (CCI) had filed a Case of Cartelization bearing Case No. 03/2011 in IOC Tender No. LPO/O/M/PT-03/09-10 in which CCI had levied penalty of Rs. 5,18,42,072/- against Super Industries. An Appeal was filed in the Appellate Tribunal by Super Industries challenging the Order passed by the CCI which was allowed and the impugned Order was set aside and the matter was again remitted to CCI for deciding the Case in relation to imposition of Penalty. On being aggrieved by the Order passed by the Appellate Tribunal CCI has filed further appeal before the Supreme Court of India which is pending Adjudication till date.
- b) Competition Commission of India has filed a Case of Cartelization bearing Case No. 01/2014 alleging Cartel in supply of 14.2 kg LPG Cylinders to HPCL. Pleadings w.r.t. the Case is filed before the Competition Commission and the matter stands to be pending for adjudication till date.

Litigation by Super Industries

Tax

- a) Commissioner of Central Excise, Customs & Service Tax Nashik II had passed an Order dated 09/03/2016 bearing Order in Original No. NSK/EXCUS/002/COM/022/2015-2016/1191 imposing on Super Industries to pay a Central Excise Duty of Rs. 57,86,756/- under Section 11A (1)/11A (4) of the Central Excise Act, 1944 and interest at the appropriate rate to be recovered under Section 11AB/11AA of the said Act from the Company. Against the aforesaid Order Super Industries has filed an Appeal before the Appellate Tribunal which is pending adjudication till date.
- b) Assistant Commissioner Central Excise, Customs & Service Tax Sinnar Division, Nashik II had passed an Order dated 31/01/2017 bearing Order in Original No. V(2) 37-CEX/ 2017 imposing a demand of Central Excise duty of Rs. 34,23,640/- under Section 11(4) along with the penalty of Rs. 3,42,364/- under Section 11AC(1) (a) from Super Industries. Against the aforesaid Order an Appeal was filed by Super Industries before the Commissioner Appeals Central Excise & GST Nasik. The said Appeal is pending before Commissioner Appeals.

Litigation filed by Sai Cylinders Private Limited

Sai Cylinders Private Limited has filed a Civil Writ before the Hon'ble High Court of Jharkhand at Ranchi, bearing W.R.T. (T) No. 2786 of 2017 against State of Jharkhand & Ors. The case is about Section 18 (4) (iii) of JVAT Act,

2005 by virtue of Jharkhand VAT Amendment Act, 2015 as wholly arbitrary and violative of Articles 14 and 301 of the Constitution of India. The matter is pending adjudication till date.

PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / GROUP ENTITIES IN THE PAST FIVE YEARS

NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of this Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

ADVERSE FINDINGS AGAINST ANY PERSONS/ENTITIES CONNECTED WITH OUR COMPANY AS REGARDS NON-COMPLIANCE WITH SECURITIES LAWS

There are no adverse findings involving any persons/entities connected with our Company as regards noncompliance with securities law.

DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR COMPANY

There are no disciplinary actions taken by SEBI or stock exchanges against our Company, or its Directors.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Standalone Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Standalone Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of March 31, 2018, our Company, in its ordinary course of business, has an aggregate amount of Rs. 278.47 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at March 31, 2018, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding (Rs. In lacs)
Dues to small scale undertakings	-	-
Material dues to creditors (other than material dues to small scale undertakings)	5	133.51
Total	5	133.51

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding Rs.1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.sspv.in. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.sspv.in would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except Sai Cylinders Pvt. Ltd. become Subsidiary of our Company w.e.f. April 01, 2018, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

ADVERSE EVENTS

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Draft Red Herring Prospectus / RHP/Prospectus with the Registrar of Companies.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake the Offer and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 28 & 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 11, 2018 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant Section 28 & 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on May 14, 2018 authorized the Fresh Issue.
3. In-principle approval dated [●] from the SME Platform of BSE for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The ISIN of our Company is [●].

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai in the name of Teekay Metals Private Limited.
2. Fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai in the name of Satyasai Pressure Vessels Private Limited.
3. Fresh Certificate of Incorporation dated May 10, 2018 issued by the Registrar of Companies, Mumbai in the name of Satyasai Pressure Vessels Limited
4. The Corporate Identification Number (CIN) of our Company is U28900MH1999PLC119922.

III. GENERAL APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Employee State Insurance Corporation	Employee State Insurance Act, 1948	Employee State Insurance Corporation	Employer's Code No. 3600001193000 0999	15 th September, 2016	Valid until Cancelled
2.	Employees Provident Fund	Employees Provident Funds & Miscellaneous Provisions Act, 1952	Assistant Provident Fund Commissioner Maharashtra & Goa	Establishment No. MH/NK/35346/P F/ENF/SRO/NS K/190	29 th April, 2004	Valid until Cancelled
3.	Contract Labour	Contract Labour (Regulation & Abolition) Act, 1970	Office of the Assistant Labour Commissioner (Central) and Licensing Officer	License No:- 18206001100231 66 License No. – 18206001100236 89	01 st February, 2018 & 16 th March, 2018	31 st December, 2018
4.	MSME Enterprises	Micro Small & Medium Enterprises Development Act, 2006	Registering Authority for MSME	27 020 12 03601 Part-II	17 th February, 2011	Valid until cancelled
5.	Electricity License	The Electricity Act, 2003	Maharashtra State Electricity Board	SE/NUC/T/HT/N U-833/003367	02 nd June, 2017	Valid until cancelled
6.	ISO Certificate	Bureau of Indian Standards	National Accreditation Board for Certification Bodies, New Delhi	QSC/L – 7003778.2	28 th March, 2017	14 th September, 2018
7.	Factory License	Factories Act, 1948	Directorate of Industrial Safety and Health	1611600213569	16 th December, 2017	31.12.2021
8.	Air Pollution & Water Pollution	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Maharashtra Pollution Control Board.	BO/JD (APC)/TB-3/UAN NO. 37075/CC-818	20 th January, 2018	30.11.2022
9.	Petroleum and Explosive Safety License	Petroleum and Explosive Safety Organization	Department of Industrial Policy & Promotions	G.3 (42) 484/III	23 th August, 2017	30 th September, 2021
10.	Bureau of Indian Standards	Certification marks act 1952	Bureau of Indian Standards	1338951	19.08.1985	31.08.2018

11.	Certificate of Incorporation	Under company act 1956	Register of companies Maharashtra, Mumbai	U28900MH1999 PLC119922	1999	Valid until Cancelled
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IV. TAX RELATED APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AABCT7708C	18 th May, 1999	Valid until Cancelled
2.	Tax Payers Identification Number (Centre)	The Central Sales Tax (Registration & Turnover) Rules, 1957	Sales Tax Officer	27760297902C	19 th March, 2009	Valid until Cancelled
3.	Tax Payers Identification Number	The Maharashtra Value Added Tax Act, 2002	Sales Tax Officer	27760297902V	13 th December, 2010	Valid until Cancelled
4.	TAN (Tax Deduction Account Number)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMT08776F	-	Valid until Cancelled
5.	Certificate under Maharashtra State Tax on Professions Trades, Callings and Employments Act, 1975	The Maharashtra State Tax on Professions Trades, Callings and Employments Act, 1975	Department of Sales Tax	27760297902P	13 th December, 2010	Valid until Cancelled
6.	Central Excise Registration	Central Excise Rules, 2002	Central Board of Excise & Customs	AABCT7708CEM002	3 rd November, 2010	Valid until Cancelled
7.	Service Tax registration	Finance Act 1994	Superintendent, Service Tax Cell	AABCT7708CST001	09 th December, 2010	Valid until Cancelled
8.	Goods & Services Tax	Goods and Services Tax Act, 2017	Government of India and Government of Maharashtra	27AABCT7708C1ZH	1 st July, 2017	Valid until Cancelled

V. INTELLECTUAL PROPERTY

NIL

VI. APPROVALS OR LICENSES APPLIED FOR AND/OR PENDING RENEWAL

Change of name in all the above approvals from Teekay Metals Private Limited to Satyasai Pressure Vessels limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on May 11, 2018 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on May 14, 2018 under Section 62(1) (c) of the Companies Act, 2013.

Approvals from the Selling Shareholders

For details on the authorisations of the Selling Shareholders in relation to the Offer, see “*The Offer*” on page 44.

In-principle Approvals

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

None of our Company, our Promoter, the members of our Promoter Group, our Directors or persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities.

Neither our Promoter, nor any of our Directors or persons in control of our Company were or are 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 or any other governmental authorities. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Each Selling Shareholder confirms that it has not been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority. Further, each Selling Shareholder confirms that it has not been declared as a Willful Defaulter. There are no violations of securities laws committed by any Selling Shareholder in the past or currently pending against any Selling Shareholder.

The companies with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company nor the Selling Shareholders have been identified as wilful defaulters as defined by the SEBI ICDR Regulations.

Eligibility for the Offer

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post Offer face value capital is more than Ten Crore rupees and upto Twenty Five Crore rupees, shall Offer 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).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Offer Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 45 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information – Details of the Market Making Arrangements for this Issue*" beginning on page 45 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Offer.

5. Our Company has Net Tangible assets of at least Rs.3 crores as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of our Company is at least Rs.3 crores as per the latest audited financial results.
7. Our Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months.

8. The distributable Profit, Net Tangible Assets and Net worth of our Company as per the restated Standalone financial statements for Fiscal ended March 31, 2018, March 31, 2017 and March 31, 2016 is as set forth below:

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Distributable Profit ⁽¹⁾	781.36	793.16	883.96
Net tangible Assets ⁽²⁾	6,083.32	5,083.94	3,670.42
Net Worth ⁽³⁾	4,768.45	3,835.59	3,028.68

1. "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.
 2. "Net tangible assets" are defined as the sum of all net assets (i.e. non-current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.
 3. "Net worth" has been defined as the aggregate of the paid up share capital, and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.
9. As on the date of this Draft Red Herring Prospectus, our Company has a paid up capital of Rs. 12.96 crore and the Post Offer Paid-up Equity Share Capital will be Rs.[●] crore which is in excess of Rs.3 crore.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
12. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
13. Our Company is in the process of entering into the tripartite agreement with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode.
14. We have a website: www.sspv.in

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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

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 BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD

MANAGER HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MAY 25, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER.**
- 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 OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. – NOTED FOR COMPLIANCE**
- 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 RED HERRING PROSPECTUS.

- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER 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 OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING 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 OFFER. – 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 OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT RED HERRING 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. – NOTED FOR COMPLIANCE

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our company and any person who has authorized the offer from any liabilities under section 34 or section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Mumbai in terms of sections 32 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Pashupati Cotspin Limited	20.88	75.00	September 08, 2017	77.00	-0.13% [0.54%]	-1.47% [2.33%]	-5.33% [2.21%]
2.	Share India Securities Limited	26.37	41.00	October 05, 2017	44.75	49.27% [6.30%]	112.32% [6.97%]	158.54% [5.36%]
3.	RKEC Projects Limited	28.70	45.00	October 09, 2017	54.00	202.22% [3.15%]	281.78% [6.36%]	195.56% [3.91%]
4.	D. P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	150% [3.93%]
5.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	12% [2.12%]
6.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	25% [1.77%]	NA
7.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	104.33% [-2.43]	70% [-2.06]	NA
8.	Hindcon Chemicals	7.728	28.00	March 09,	33.60	[6.61%] [1.49%]	NA	NA

	Limited			2018				
9.	Tara Chand Logistic Solutions Limited	20.46	55.00	March 23, 2018	49.00	-12.73% [-5.87]	NA	NA
10.	Dhruv Consultancy Services Limited	23.1984	54.00	May 10, 2018	53.40	NA	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12 ⁽⁴⁾	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	16 ⁽⁵⁾	234.21	-	1	4	6	2	3	-	-	3	5	2	1
2018-19	1 ⁽⁶⁾	23.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited, Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017, August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively. Further, the Scrips of ANI Integrated Services Limited, Dynamic Cables Limited and Vasa Retail and Overseas Limited has not completed 180th days from the date of their listing. Moreover, the scrip of Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited has not completed 90th and 180th days from the date of its listing.

(6) The scrip of Dhruv Consultancy Services Limited were listed on May 10, 2018 and has not completed its 30th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the BRLM. Hence, disclosures pertaining to recent 10 issues handled by BRLM are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of BRLM 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 BRLM at: www.hemsecurities.com

Disclaimer from our Company, Selling Shareholders and the Book Running Lead Manager

Our Company, the Selling Shareholders, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the MOU entered between the BRLM (Hem securities Limited), the Selling Shareholders and our Company on May 17, 2018 and the Underwriting

Agreement dated [●] entered into between the Underwriter, the Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates or Selling Shareholders, for which they have received and may in future receive compensation.

Note

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders and the Underwriter 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 Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE. BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Red Herring Prospectus is being filed with BSE, P.J Towers, Dalal Street, Samachar Marg, Mumbai-400001, Maharashtra, India.

A copy of this Draft Red Herring Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations.

However, a copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI at SEBI Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai 400002, Maharashtra.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained

in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of The Selling Shareholders, Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company, Transparency Market Research Pvt. Ltd.; Book Running Lead Manager, Registrar to the Offer, Banker to the Offer/Escrow Collection Bank, Refund Bank, Syndicate Member(s), Legal Advisor to the Offer, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus and prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Shashank Manerikar & Co., Chartered Accountants, Statutory Auditor and M/s. Mittal & Associates, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “Financial Statements and “Statement of Possible Special Tax Benefits” on

page 155 and page 77 of this Draft Red Herring Prospectus from the Peer Review Auditor & Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Offer Expenses

All expenses in relation to the Offer will be shared among our Company and the Selling Shareholders as mutually agreed and in accordance with applicable law. For further details of Offer expenses, see “*Objects of the Offer*” on page 68.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated May 17, 2018 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement dated [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, the Selling Shareholders and the Registrar to the Offer dated May 18, 2018 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer 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 Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 54 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer, our Company and the Selling shareholders provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Shivang G. Goyal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. For details, see “*General Information*” on page 45.

Our Board by a resolution on May 14, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 130 of this Draft Red Herring Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Changes in Auditors during the last three financial years

Except as stated below, there has been no change in the auditors of our Company in last three financial years:

Details of Auditor	Date of Change	Reason
CA Jagdish Patil	September 26, 2016	Retirement
Shashank Manerikar & Co.	September 26, 2016	Appointment

Capitalisation of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 54 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*"; and "*Related Party Transactions*" beginning on pages 130, and 153 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – OFFER RELATED INFORMATION

OFFER STRUCTURE

Initial Public Offering of up to 46,00,000 Equity Shares of face value of ₹ 10 each, at an Offer Price of ₹[●] per Equity Share for cash, aggregating up to ₹ [●] Lakhs comprising of a Fresh Issue of up to [●] Equity Shares aggregating ₹ [●] Lakhs and an Offer for Sale of up to [●] Equity Shares aggregating to ₹ 2100.00 Lakhs comprising an offer of [●] Equity Shares aggregating to ₹ [●] Lakhs by Satya Kela, [●] Equity Shares aggregating to ₹ [●] Lakhs by Kishor Kela HUF, [●] Equity Shares aggregating to ₹ [●] Lakhs by Swati Singhi, [●] Equity Shares aggregating to ₹ [●] Lakhs by Adarsh Jaju, [●] Equity Shares aggregating to ₹[●] Lakhs by Saurabh Singhi and [●] Equity Shares aggregating to ₹ [●] Lakhs by Sehla Kela (referred as selling shareholders) of which [●] Equity Shares aggregating ₹ [●] Lakhs will be reserved for subscription by market maker (“market maker reservation portion”). The Offer less the market maker reservation portion i.e. offer of [●] Equity Shares aggregating ₹ [●] Lakhs is hereinafter referred as the Net Offer. The offer and net offer will constitute [●] % and [●] % of the post- offer paid-up Equity Share capital of our Company.

This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations and through the Book Building Process.

Particulars	QIBs**	Non-Institutional Investors	Retail Individual Investors	Market Maker Reservation Portion
Number of Equity Shares available for allocation*	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Offer less allocation to QIBs, Market Maker and Retail Individual Investors	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors	[●] Equity Shares
Percentage of Offer size available for allocation	<p>Not more than 50% of the Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. Any unsubscribed portion in the Mutual Fund reservation will be added to the QIB Portion (other than Anchor Investor Portion)</p> <p>The issuer may allocate upto 60% of the portion available for allocation to qualified institutional buyers to an anchor investor.</p>	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	[●]% of the Offer Size

Particulars	QIBs**	Non-Institutional Investors	Retail Individual Investors	Market Maker Reservation Portion
Basis of Allotment/ allocation if respective category is oversubscribed*	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) At least [●] Equity Shares will be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity Shares will be available for allocation on a proportionate basis to all other QIBs including Mutual Funds receiving allocation as per (a) above</p> <p>Up to [●] Equity shares have been allocated on a discretionary basis to Anchor Investors</p>	Proportionate	<p>Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see "Offer Procedure" on page 248.</p>	Firm Allotment
Mode of Bidding	Through ASBA process only (except Anchor Investors)			
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares and in Multiples thereof	[●] Equity Shares and in Multiples thereof	[●] Equity Shares	[●] Equity Shares and in Multiples thereof
Bidding Lot Size	[●] Equity Shares and in Multiples thereof	[●] Equity Shares and in Multiples thereof	[●] Equity Shares	[●] Equity Shares and in Multiples thereof
Terms of Payments***	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

**Assuming full subscription in the Offer.*

***Our Company and the selling shareholders may, in consultation with the Book Running Lead Manager to allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. QIB portion will be adjusted for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, please refer to the chapter titled "Offer Procedure" beginning on page 248.*

****In case the Anchor Investor Allocation Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment applicable to Anchor Investors, refer to the chapter titled "Offer Procedure" beginning on page 248.*

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

As per Regulation 43(2) of the SEBI (ICDR) Regulations 'the allocation' is the net offer to the public category shall be made as follows:

- a. Not less than thirty five per cent to retail individual investors; and
- b. Not less than fifteen per cent to non-institutional investors; and
- c. Not more than fifty per cent to qualified institutional buyers, 5% (five per cent) of which shall be allocated to mutual funds.

Provided that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Offer Programme*

BID/ OFFER OPENING DATE	[•]
BID/ OFFER CLOSING DATE	[•]

**Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. On the Bid/Offer Closing Date when Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.*

Due to limitation of time available for uploading the bids on the Bid/ Offer Closing Date, Bidders are advised to submit their bids one day prior to the Bid/Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some bids may not get uploaded due to lack of sufficient time. Such bids that cannot be uploaded will not be considered for allocation under this Offer.

Bids will be accepted only on Working days i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer will be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, the SCRR, the SCRA, our Memorandum of Association, our Articles of Association, the Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN, the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer and sale of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, Stock Exchange, the RoC, RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by any governmental, regulatory or statutory authority while granting its approval for the Offer.

Offer Expenses

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in proportion to the number of Equity Shares offered and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively. Further, the Selling Shareholders shall reimburse our Company for all expenses, other than the listing fee (which shall be solely borne by our Company), incurred by our Company in relation to the Offer for Sale on each of their behalf in proportion to their respective Offered Shares, and in accordance with applicable law.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the Listing Regulations, our Memorandum of Association and our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 298.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act, the Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer, will be received by the Allottees in accordance with applicable law. For more information, see the chapters titled "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on page 154 and 298. **Error! Bookmark not defined.**, respectively.

Face Value and Price Band

The face value of each Equity Share is ₹ 10/-. At any given point of time there will be only one denomination for the Equity Shares.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, and published by our Company at least five Working Days prior to the Bid/Offer Opening Date, in the [●] edition of [●] (a widely circulated English national daily newspaper), the [●] edition of [●] (a widely circulated Hindi national daily newspaper) and the [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai where our Registered Office is located), and shall be made available to the Stock Exchange for uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the websites of the Stock Exchange.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations, guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'electronic-voting';
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see the chapter titled "*Main Provisions of the Articles of Association*" beginning on page 298.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Option to receive Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares will be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, the trading of our Equity Shares will only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated [●] amongst NSDL, our Company and the Registrar to the Offer;
- Agreement dated [●] amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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-tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer 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 of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of 277 the jurisdiction where those offers and sales occur.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (*Share Capital and Debentures*) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder’s death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either to:

- register himself or herself as holder of Equity Shares; or
- make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Withdrawal of the Offer

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

In case, the Company and the Selling Shareholders wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company and the Selling Shareholders withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Bid/Offer Period

BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]

** Our Company and the Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI Regulations*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds / unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLM.

Whilst our Company and the Selling Shareholders (each, in respect of themselves and the Offer for Sale by them respectively) shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Selling Shareholders confirm that they shall extend all support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholder in the Offer for Sale) at all Stock Exchange within six Working Days from the Bid/Offer Closing Date.

Submission of Bids:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid cum Application Form, for a particular Bidder the details of the Bid file received from Stock Exchange may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members.

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring 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 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 offer through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer 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.

In accordance with Regulation 106R of SEBI ICDR Regulations, The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Arrangement for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI

circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE.

Migration to Main Board

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our 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 Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from SME to Main Board of BSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

Market Making

The shares offered through this Offer are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information*" on page 45 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under chapter titled "*Capital Structure*" beginning on page 54, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 298.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper)[●] edition of (a widely circulated Marathi newspaper, Marathi being the regional language of Mumbai, where our registered office is situated). Our Company shall, in the pre- Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (General Information Document), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 for compensation to Retail Individual Investors (RIIs) in an IPO included below under "**Part B– General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus

Please note that all the Bidders (except anchor investors) can participate in the Offer only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Bid cum Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application forms.

BOOK BUILDING PROCEDURE

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation to Qualified Institutional Buyers on a proportionate basis provided that our Company and the Selling Shareholder in consultation with the BRLM may, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulations, of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15 % of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation on a proportionate basis to Retail

Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company and the Shareholders in consultation with the BRLM and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

BID CUM APPLICATION FORM:

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLM

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Bid Cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue
Anchor Investors**	As prescribed by the Issuer

*excluding electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

WHO CAN BID?

In addition to the category of Bidders set forth under *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Offer*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;

- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) *For Retail Individual Bidders:*

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed ₹ 2,00,000.

b) *For Other Bidders (Non-Institutional Bidders and QIBs)*

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS:

- Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Offer Opening Date.
- Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre- Offer advertisement, in the form prescribed under the SEBI (ICDR) Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Offer advertisement, our Company and the Book Running Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- The Price Band as decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager is ₹ [●] per Equity Share. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Offer Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
- This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchange where the Equity Shares are proposed to be listed and shall also be pre- filled in the Bid cum application forms available on the website of the stock exchange.
- The Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Offer Period shall be extended, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE OFFER:

- a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum 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 and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM:

- a) Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/REPI'S REPATRIATION BASIS:

- a) Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS:

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed

25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) 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;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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 Bid cum Application Form.
- d) With respect to Bids 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 Bid cum Application Form
- e) Our Company and the Selling Shareholders in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable 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 Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application

Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS BY ANCHOR INVESTORS:

For details in relation to Bids by Anchor Investors, see the section entitled "*Offer Procedure – Part B – General Information Document for Investing in Public Issues*" on page 248.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT:

The entire Offer price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Offer Account shall be

unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Bid cum Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions offered by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors applying in this Offer shall mandatorily make use of ASBA facility.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC:

- a) Our Company has entered into an Underwriting agreement dated [●].
- b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

PRE-OFFER ADVERTISEMENT:

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; and (ii) Hindi National Newspaper; and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim 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. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Bid cum Application Forms per ASBA Account;
17. Anchor Investors should not Bid through the ASBA Process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS:

- a) Our Company and the Selling Shareholders, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the

minimum application lot size shall be decided based on the price band in which the higher price falls into.

- b) Our Company and the Selling Shareholders, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) the price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants

COMMUNICATIONS:

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION:

Attention of the Bidders 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 indifferent 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."*

UNDERTAKING BY THE COMPANY:

Our Company undertakes:

- 1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2. That all steps will be taken for the 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 within six working days from Offer Closure date.
- 3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4. That our Promoter's contribution in full has already been brought in;

5. That no further offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
7. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKING BY THE SELLING SHAREHOLDERS:

Each Selling Shareholders severally undertakes that:

1. It shall deposit its Equity Shares offered in the Offer in an escrow account opened with the [●] at least one Working Day prior to the Bid/Offer Opening Date;
2. It shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchange;
3. It shall take all steps and provide all assistance to our Company and the BRLM, as may be required for the completion of the necessary formalities for listing and commencement of trading at the stock exchange where the Equity Shares are proposed to be listed within six Working Days from the Bid/Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholders;
4. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;
5. It shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law;
6. It shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law; and
7. It is the legal and beneficial owner of, and has full title to their respective portion of the Offered Shares in the Offer.

UTILIZATION OF THE OFFER PROCEEDS:

The Board of Directors of our Company certifies that:

1. All monies received out of the Fresh issue shall be 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 Fresh issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Fresh issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of the Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The BRLM undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

Further the Selling Shareholders along with our Company declare that all monies received out of the Offer for Sale 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.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL:

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] among NSDL, the Company and the Registrar to the Offer;
- b) Agreement dated [●] among CDSL, the Company and the Registrar to the Offer;
- c) The Company's shares bear ISIN no [●].

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public 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 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 should rely on their own examination of the Offer and the Issue, and should carefully read the Draft Red Herring 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 the Book-Building Process as well as to the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, 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**").

Bidders should note that investment in equity and equity related securities involves risk and Bidder 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 undertaking the Offer are set out in the Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchange, on the website(s) of the BRLM to the Offer 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 Bidders may refer to the section "*Glossary and Abbreviations*" beginning on page 290.

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. Bidders may refer to the DRHP. The Issuer may also undertake IPO under of 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 up to twenty five crore rupees, may also offer specified securities in accordance with

provisions of this Chapter.

The present offer being made under Regulation 106M (2) 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, the Companies Act, 1956 and the Companies Act, 2013 (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 (2) of Chapter XB of SEBI (ICDR) Regulation:

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, 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 SEBI (ICDR) Regulation, total number of proposed allottees in the Offer shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer.
- e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website.
- n) 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 Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Offer.

Thus the Company is eligible for the Offer in accordance with Regulation 106 M (2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post offer face value capital exceeds Rs. 10 Crore but does not exceed Rs. 25 Crore. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

TYPES OF PUBLIC OFFERS – FIXED PRICE OFFERS AND BOOK BUILT OFFERS

In accordance with the provisions of the SEBI (ICDR) Regulations, an Issuer can either determine the Offer Price through the Book Building Process (“Book Built Offers”) or undertake a Fixed Price Issue (“Fixed Price Offer”). An issuer may mention Floor Price or Price Band in the DRHP (in case of a Book Built Offer) and a Price or Price Band in the DRHP (in case of a Book Built Offer) and a Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Offer) and determine the price at a later date before registering the Red Herring Prospectus/ 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-offer advertisement was given at least five Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities. Bidders should refer to the RHP/ Prospectus or Offer advertisements to check whether the offer is a Book Built Offer or a Fixed Price Offer.

2.3 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP for details of the Offer Period. Details of Offer Period are also available on the website of Stock Exchange(s).

In case of a Book Built Offer, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Offer the Bid/ Offer Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchange and theBRLM, and the advertisement in the newspaper(s) issued in this regard.

2.4 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

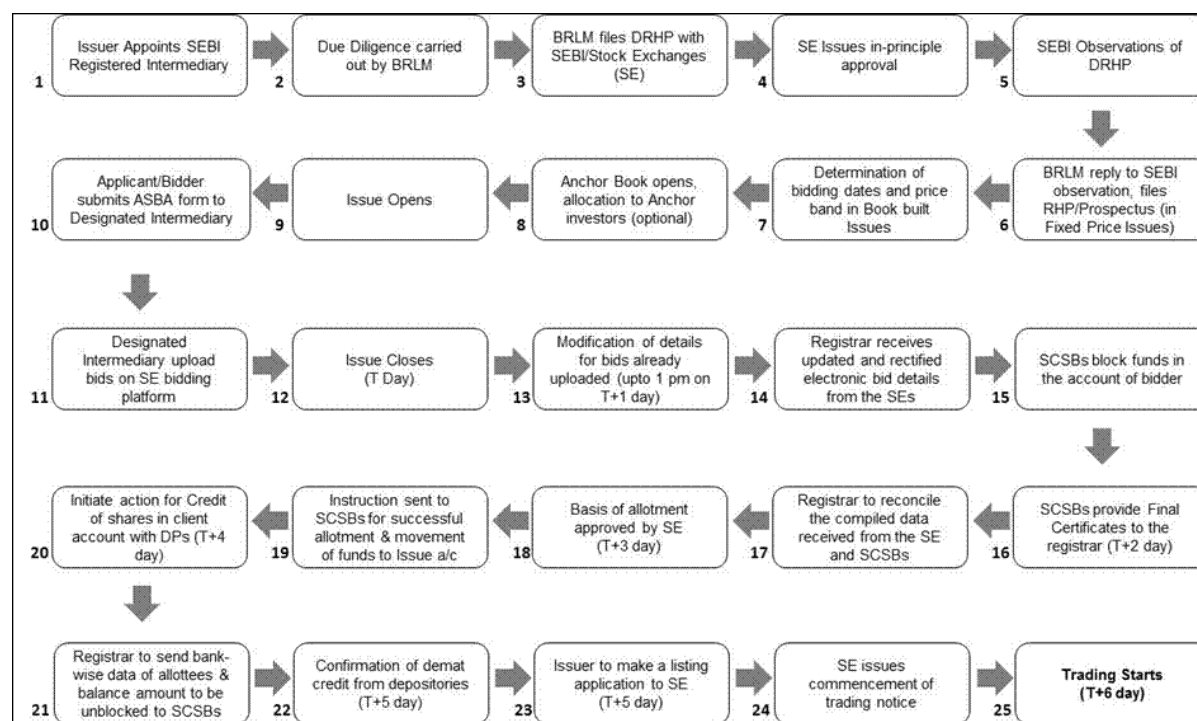
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.5 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Offers is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

Each Bidders should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders 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 through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name.
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 Offer;
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 ₹ 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 Offer, 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 Offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Offer: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock

Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the DRHP.

Bidders should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of the Bid cum Application(Excluding downloaded formsfrom SE website)
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which areforeign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reservedcategory	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

APPLICATION FORM FOR RESIDENT BIDDERS

<p style="text-align: center;">COMMON BID CUM APPLICATION FORM</p>	<p style="text-align: center;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : Contact Details: CIN No</p>	<p style="text-align: center;">FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS</p>																											
<p>LOGO</p>	<p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p style="text-align: center;">BOOK BUILT ISSUE</p> <p>ISIN :</p>																											
		<p>Bid cum Application Form No.</p>																											
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APPLICATION FORM FOR NON RESIDENT BIDDERS

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4.1.1 FILLED NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER

- a) Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/ 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 Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids should be made in the name of the Bidder/Applicants 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 Bidder/Applicant would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Bidders 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.*
- e) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

- a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first 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 Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders 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 Bidders 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) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Bids by Bidders 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: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Bidder/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the 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 the offer.

Bidders/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 Bidders' sole risk.

FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process.
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Bid Value and Bid Lot:** The Issuer and the Selling Shareholders in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above ₹1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1.3.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.
- b) In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.
- e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.
- g) A Bid cannot be submitted for more than the Offer size.
- h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.3.2 Multiple Bids

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a

maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:
 - (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - (ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:
 - (i) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.
 - (ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - (iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - (iv) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.4 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI (ICDR) Regulations, for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.
- b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI (ICDR) Regulations. For details of any reservations made in the Offer, Bidders may refer to the RHP.
- c) The SEBI (ICDR) Regulations specify the allocation or allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder may refer to the DRHP.

4.1.5 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.
- c) Bidders 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 Bid cum Application Form and Non-Resident Bid cum Application Form.

- d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.6 FIELD 7: PAYMENT DETAILS

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- c) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.
- d) All Bidders (except Anchor Investors) can participate in the Offer only through the ASBA mechanism.

Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Bidders

- a) Bidders may submit the ASBA Form either:
 - i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.
- f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

- g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2 Payment instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a BRLM.
- b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.
- c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

- c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.
- d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.
- c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable). Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.8 SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders 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 Bidder, then the Signature of the ASBA Account holder(s) is also required. In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.
- c) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bid made in the Offer should be addressed as under:
 - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Offer.
 - (ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders

should contact the relevant Designated Branch of the SCSB.

- (iii) Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.
 - (iv) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - (v) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.
 - (vi) In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
 - (vii) In case of Bids submitted to the DP, the Bidders should contact the relevant DP.
- c) The following details (as applicable) should be quoted while making any queries –
- (i) Full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.
 - (ii) Name and address of the Designated Intermediary, where the Bid was submitted; or
 - (iii) In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder may refer to the Draft Red Herring Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Bid/Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid 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 Bid till closure of the Bid/Offer period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

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:

Revision Form – R

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No.	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO: THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px; text-align: center;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">ISIN :</div>
		Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms.
		Address
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Email
		Tel. No (with STD code) / Mobile
		2. PAN OF SOLE / FIRST BIDDER
		
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS
		<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

PLEASE CHANGE MY BID												
4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Share; Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off"
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Share; Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off"
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

6. PAYMENT DETAILS									
Additional Amount Paid (₹ in figures) (₹ in words)									
ASBA Bank A/c No. 									
Bank Name & Branch 									
PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>									

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID REVISION FORM GIVEN OVERLEAF.									
7A. SIGNATURE OF SOLE / FIRST BIDDER				7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)				BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
<div style="border: 1px solid black; height: 40px; width: 100%;"></div> Date :				I/We authorize the SCSB to do all acts as are necessary to make the Application in the true 1) 2) 3)				<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.
		PAN of Sole / First Bidder 	
DPID / CLID 			
Additional Amount Paid (₹) 		Bank & Branch 	
ASBA Bank A/c No. 		<div style="border: 1px solid black; height: 40px; width: 100%;"></div> Stamp & Signature of SCSB Branch	
Received from Mr./Ms. 			
Telephone / Mobile Email 			

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.
		PAN of Sole / First Bidder 	
DPID / CLID 			
Additional Amount Paid (₹) 		Bank & Branch 	
ASBA Bank A/c No. 		<div style="border: 1px solid black; height: 40px; width: 100%;"></div> Stamp & Signature of SCSB Branch	
Received from Mr./Ms. 			
Telephone / Mobile Email 			

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.
		PAN of Sole / First Bidder 	
DPID / CLID 			
Additional Amount Paid (₹) 		Bank & Branch 	
ASBA Bank A/c No. 		<div style="border: 1px solid black; height: 40px; width: 100%;"></div> Stamp & Signature of SCSB Branch	
Received from Mr./Ms. 			
Telephone / Mobile Email 			

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION "FROM" AND "TO"**

Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

- a) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- b) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 2,00,000. In case the Bid Amount exceeds ₹2,00,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.
- c) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000, the Bid will be considered for allocation under the Non- Institutional Category in terms of the DRHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 **PAYMENT DETAILS**

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹2,00,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment,

such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1 Bidders may submit completed Bid cum application form / Revision Form in the following manner:

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Draft Red herring Prospectus/ Bid cum
Application by Anchor Investor	To the BRLM at the location specified in the Anchor Investor Application Form.

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built offer procedure for fixed price offer is not applicable.

SECTION 6: OFFER PROCEDURE IN BOOK BUILT OFFER

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI (ICDR) Regulations. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

- During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the DRHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the offer.

- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment.
- d) The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

6.3 **BUILD UP OF THE BOOK**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

6.4 **WITHDRAWAL OF BIDS**

- a) RIIs can withdraw their Bids until Bid/Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 **REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - i. the Bids accepted by the Designated Intermediaries,
 - ii. the Bids uploaded by the Designated Intermediaries, and the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUND OF REJECTIONS

Bidders are advised to note that Bids 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price; GIR number furnished instead of PAN; Bid for lower number of Equity Shares than specified for that category of investors; Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account; Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder; Bids by any persons outside India if not in compliance with applicable foreign and Indian laws; Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority; Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: OFFER PROCEDURE IN FIXED PRICE OFFER

This being Book Built Offer, this section is not applicable for this Offer.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●]Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●]Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**
- In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
 - d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest

multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

Date: On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into

- a) the Public Offer Account.
- 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. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.
- 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 Bidders Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer 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 Bid/Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid/Offer 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 Bidders in pursuance of the DRHP/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, 2013 and as disclosed in the DRHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer 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 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 Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, 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

- (a) In case of ASBA Bids: Within six Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.
- (b) In case of Anchor Investors: Within six Working Days of the Bid/ Offer Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Offer may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds.

through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank

8.3.1 Mode of making refunds

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Offer.

8.3.2. Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- (a) NACH—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;
- (b) NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) RTGS—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- (d) Direct Credit—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

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 Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/Offer 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 or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI Regulations and the Red Herring Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLM, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors.
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account.
Application Supported by Blocked Amount Form/ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus.
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form.
ASBA Bidder	All Bidders/Applicants except Anchor Investors.
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Surat and Ahmedabad.
Banker(s) to the Offer	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public offer Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled "Offer Procedure" beginning on page 248.

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bid/ Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/ Applicants may refer to the RHP/ Prospectus for the circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Closing Date.
Bid/ Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Opening Date.
Bid/ Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI Regulations.
Bid/ Offer Period cum Application form	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Managers or BRLM	The book running lead managers to the Offer namely Hem Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE India Limited.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/transferred, after approval of Basis of Allotment by the Designated Stock Exchange.

Term	Description
Cap Price	The higher end of the Price Band, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-off Price	Offer Price, which shall be any price within the Price Band finalised by your Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges 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
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investor) and a list of which is available on www.sebi.gov.in
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum 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 Bid cum Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which the Collection Banks transfer funds from the public offer Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue and the Selling Shareholders may give delivery instructions for the transfer of the respective Offered Shares.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer.
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Red herring prospectus/ Prospectus of the issuer

Term	Description
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time.
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI (ICDR) Regulations, 2009.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated May 25, 2018 issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Employees	Employees of an Issuer as defined under SEBI (ICDR) Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the DRHP.
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid.
FCNR Account	Foreign Currency Non-Resident Account
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted.
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	5 % of the QIB Category available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the DRHP/RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account

Term	Description
NRI	NRIs 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 DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the DRHP/RHP/Prospectus and the Bid cum Application Form.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer	The initial public offer of up to 46,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹[●] comprising Fresh Issue and the Offer for Sale of up to ₹ [●] and up to ₹2100.00 Lakhs respectively.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder.
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price. The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s).
Offer Price	The final price at which Equity Shares will be Allotted in terms of the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the <u>Red Herring Prospectus</u> .
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation.
Pricing date	The date on which our Company and the Selling Shareholders in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with section 26 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information.

Term	Description
Public Offer Account	Account opened with the Banker to the Offer i.e. [●] under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
RTGS	Real Time Gross Settlement
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.</p>
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of	Refunds through NACH, direct credit, RTGS or NEFT, as applicable
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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com .
Registrar / Registrar to the Offer	Registrar to the Offer, in this case being Karvy Computershare Private Limited.
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI (ICDR) Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Share Escrow Agreement	The Agreement to be entered into among the Selling Shareholders, our Company, BRLM and the Share 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 [●]
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Syndicate Agreement	Agreement dated [●] entered into amongst the BRLM, the Syndicate Members, our Company and the Selling Shareholders in relation to the procurement of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into among our Company, the Selling Shareholders, Lead Manager and the Underwriter.
Working Day	Till Application / Offer closing date: All days other than a Saturday Sunday or a public holiday Post Application / Offer closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are DIPP and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy circular of 2017, ("FDI Policy"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the 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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

APPLICABILITY OF TABLE “F”

PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

“The Company” or “this Company” means **SATYASAI PRESSURE VESSELS LIMITED**

“The Act” means the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being, in force.

“Annual General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“Extra Ordinary General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“Beneficial Owner” means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

“Board” shall mean the collective body of the directors of the Company.

“Capital” means the Share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“Depositories Act 1996” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“Depository” means and includes a Company as defined in section 2(1) (e) of “The Depositories Act, 1996.

“Directors” means a director appointed to the Board of the Company.

“Dividend” includes interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In writing” or “written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means member as defined under section 2(55) of the Companies Act, 2013

“Meeting” or “General meeting” means a meeting of members.

“Month” means a period of 30 (Thirty) days and a “Calendar Month” means an English calendar month.

“Office” means the registered office, for the time being, of the Company.

“Paid-up” means paid up capital as defined under section 2(64) of the Companies Act, 2013.

“Participant” means individual / institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Persons” include corporations and firms as well as individuals.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Ordinary resolution” and “special resolution” shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

The margin notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION THEREOF

3. The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated

therein. The paid-up Share Capital of the Company shall be, at any time, as may, from time to time, be prescribed under the Act.

4. The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
6. Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
7. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-
 - (a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
 - (d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.
8. Subject to Section 66 of the Companies Act, 2013 as and when notified the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorized by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power; the Company would have, if it were omitted.
9. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general

meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

11. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.
12. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.
13. (1) Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then :
 - (a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (2). Notwithstanding anything contained in sub-clause (1) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made thereunder.
- (3). Nothing in sub-clause (c) of (1) hereof shall be deemed:
 - (a) To extend the time within the offer should be accepted; or

- (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favor the remuneration was first made has declined to take the Shares comprised in the renunciation.
- (4). Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- 14. Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that opinion or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.
- 15. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
- 16. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.
- 17. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.
- 18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.
- 19. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each

for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Share holders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Whole time Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
 - (c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

- (b) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".
- (c) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of

fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- (Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

- (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.
 - (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
 - (f) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.
 - (g) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (f) of this Article.
 - (h) All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.
21. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.
 22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
 23. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

24. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

25. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.
26. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

27. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
28. At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.
29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
30. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favor.
31. A call may be revoked or postponed at the discretion of Board.
32. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
33. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

34. Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.
35. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
36. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

38. (a) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
- (b) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

39. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

41. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.
43. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
44. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
45. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
46. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
47. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
48. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
50. Upon any sale, re allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
52. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
53. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.
54. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
55. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

56. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.
57. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
58. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 hereinunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.
59. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
60. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
61. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".
62. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
63. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- 64A. notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
- 64B. every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.
- 64C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- 64D. (i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

65. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.
66. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the

Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.

67. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.
 - (i) Fact of the issue of the warrant.
 - (ii) A statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
 - (iii) The date of the issue of the warrant.
68. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
69. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.
70. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
71. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

72. (1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (2) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

- (3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
 - (4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.
73. (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the Share(s); or
 - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
 - (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
 - (4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

75. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other

place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

76. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
77. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
78. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
80. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in

respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
82. No general meeting, whether annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
83. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
84. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
86. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
87. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
88. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
89. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate

sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

90. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
91. If a poll is demanded as aforesaid, the same shall, subject to Article 93 herein under, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
92. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.
93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
94. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

95. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
97. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
98. A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any

such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

99. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
101. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
102. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
103. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
104. A member, present by proxy, shall be entitled to vote only on a poll.
105. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
106. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time .
107. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

108. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
109. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.
110. (a) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (e) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

111. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen.

The First Directors of the Company are:

- a) **Mr. Yatin Khara**
- b) **Mr. Bakhtawar Lal Thakral**
- c) **Mr. Anil Kumar Thakral**
- d) **Mr. Nitin Khara**

The following are the Directors as on the date of adoption of amended Articles of Association:

- a) **Mr. Kishor Nandalal Kela**
- b) **Mr. Satya Kishor Kela**

c) **Mr. Adarsh Jaju**

112. (a) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as “Promoters”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “Special Director”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.
- (b) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.
113. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.
114. Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

115. Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.
116. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.
117. A director shall not be required to hold any qualification Share(s) in the Company.
118. (i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
- (ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.
- (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
 - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission, if the Company, by a special resolution, authorizes such payment.
- (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.
119. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.
120. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

121. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013
122. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
123. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.
124. (a) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(b) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
125. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.
127. (a) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

(i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified, or is disqualified, for appointment.

- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) Section 162 of the Act is applicable to the case.
128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.
129. (a) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (b) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (c) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.
130. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
131. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

132. (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these

modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

- (2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.
133. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder
134. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-
- (a) is below the age of twenty-one years or has attained the age of seventy years
 - (b) is an undischarged insolvent, or has any time been adjudged an insolvent;
 - (c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
 - (d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.
136. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.
137. Not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.
138. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.
139. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

140. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.
141. The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.
142. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.
143. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
144. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
145. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
147. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.
148. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:-
 - (i) The names of the Directors present at the meeting; and
 - (ii) In the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
 - (i) is, or could reasonably be regarded as, defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company;.

And that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.
- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

- (a) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) To pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (c) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (d) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon,

and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

- (e) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (f) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (g) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (i) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (k) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realize such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (l) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (m) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (n) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- (o) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or

grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

- (p) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
- (q) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
- (r) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (s) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

- (t) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (u) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely
- (a) Managing Director, and
 - (b) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.
152. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

154. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.
- (b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised

by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.
156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.
157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-
 - (a) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 - (b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act
158. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.
159. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
160. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
161. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.
162. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

163. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
164. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
165. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
166. (a) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of..... Limited”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under Section 125 of the Act 2013.
167. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
168. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169. (a) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for

the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

- (b) A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

170. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) All sales and purchases of goods by the Company;
- (c) The assets and liabilities of the Company;
- (d) Such particulars, if applicable to this Company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
172. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.
173. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.
174. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175. (a) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
176. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
177. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
178. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an

address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
180. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.
181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
182. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

185. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL AUTHORITY

186. 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 authorized 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 IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring 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 Red Herring Prospectus which will be delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the date of Offer Closing Date.

Material Contracts

1. Offer Agreement dated May 17, 2018 entered into among our Company, the Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated May 18, 2018 among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, Our Company and the Share Escrow Agent.
4. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, Lead Manager and the Underwriter.
5. Market Making Agreement dated [●] entered into between our Company, the Lead Manager and the Market Maker.
6. Tripartite Agreement dated [●] entered into among our Company, NSDL and the Registrar to the Offer.
7. Tripartite Agreement dated [●] entered into among our Company, CDSL and the Registrar to the Offer.
8. Banker to the Offer Agreement dated [●] entered into among our Company, the Selling Shareholders, the Lead Manager, Banker to the Offer and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai consequent upon change of name of the Company from “Teekay Metals Private Limited” to “Satyasai Pressure Vessels Private Limited”.
4. Fresh Certificate of Incorporation dated May 10, 2018 issued by the Registrar of Companies, Mumbai consequent upon Conversion of Company from Private to Public
5. Resolution of the Board of Directors dated May 11, 2018 approving the Offer and other related matters.
6. Resolution of our Shareholder’s dated May 14, 2018 approving the Fresh Issue and other related matters.
7. Copies of the annual report of our Company for the Fiscals 2014, 2015, 2016, 2017 and 2018.

8. Peer Review Auditors Report for Restated Standalone and Consolidated Financials dated May 19, 2018 included in this Draft Red Herring Prospectus.
9. Copy of Statement of Tax Benefits dated May 12, 2018 from the Statutory Auditor M/s Shashank Manerikar & Co., Chartered Accountants.
10. Share Purchase Agreement dated June 30, 2017 entered into between our Company and Kishore Kela, Satya Kishore Kela, Swati Saurabh Singhi, Adarsh Kumar Ramlal Jaju and Sai Cylinders Pvt. Ltd.
11. Consents of the Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Banker to the Offer, Statutory Auditor of the Company, Lender to our Company, Transparency Market Research, Selling Shareholders, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
12. Due Diligence Certificate dated [●] to be submitted to SEBI from Lead Manager.
13. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE and to include their name in the Prospectus.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or the guidelines issued by the Government or SEBI, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Satya K. Kela <i>Managing Director</i>	Sd/-
Kishore N. Kela <i>Chairman and Non-Executive Director</i>	Sd/-
Adarsh R. Jaju <i>Executive Director</i>	Sd/-
Saurabh A. Singhi <i>Non-Executive Director</i>	Sd/-
Deepak K. Chande <i>Independent Director</i>	Sd/-
Seema U. Mehta <i>Independent Director</i>	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-
Yogesh N. Khandbahale
Chief Financial Officer

Date: May 25, 2018
 Place: Mumbai

DECLARATION BY SELLING SHAREHOLDERS

We, the undersigned selling shareholders hereby certify that all statements in this Draft Red Herring Prospectus about us or in relation to us in connection with the Offer and the Equity Shares offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, including statements made by the Company, in this Draft Red Herring Prospectus.

Signed by Selling Shareholders

Sd/- Satya K. Kela	Sd/- Swati Singhi
Sd/- Adarsh Jaju	Sd/- Saurabh Singhi
Sd/- Sehal Kela	For Kishor Nandlal Kela HUF Sd/- Kishor N. Kela, Karta

Date: May 25, 2018

Place: Mumbai