



ANMOL INDIA LIMITED

(CIN- U51909AS1998PLC005384)

The Company was originally incorporated at Shillong as “Anmol India Private Limited” on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to “Anmol India Limited” vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong. The Corporate Identification Number of our Company is U51909AS1998PLC005384. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “Our History and Corporate Structure” beginning on pages 64 and page 153 respectively of this Draft Prospectus.

Registered Office: Room No. 1, DN Tower, 2nd Floor, NH 37, Basistha, Chariali, Beltola, Guwahati, Assam- 781022

Corporate office: 2nd Floor, 2/43, B, Block, Aggar Nagar, Ludhiana-141001

Tel: +91 9435046554; 01614503400

Email: vgoyal@anmolindia ltd.com **Website:** www.anmolindia ltd.com

Contact Person: Ms. Parabhjot Kaur, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. VIJAY KUMAR AND MR. CHAKSHU GOYAL

THE ISSUE

PUBLIC ISSUE OF UPTO 31,00,000 EQUITY SHARES OF A FACE VALUE OF RS. 10/- EACH (THE “EQUITY SHARES”) OF ANMOL INDIA LIMITED (“OUR COMPANY” OR “AIL” OR “THE ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. [●] LACS (“THE ISSUE”) OF WHICH UPTO 1,56,000 EQUITY SHARES AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 29,44,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.86% and 28.35%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. [●]/- I.E. [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 260 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 260 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. Qualified Institutional Buyers and Non-Institutional Investors shall compulsorily participate in the Issue through ASBA process. A Copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details please refer to Section titled “Issue structure” beginning on Page 257 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. [●] per Equity Share is [●] times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on “Basis for Issue Price” beginning on page 109 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 14 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). Our Company has received in-principle approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel No. +91-22-41204837/49735078
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East),
Mumbai - 400059, Maharashtra, India.
Tel.No: +91 022 - 62638289;
FaxNo.:62638299
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI Registration No. INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSURES ON: [●]



ANMOL INDIA LIMITED

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Draft Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

DEFINITIONS:

TERMS	DESCRIPTION
"our Company", "the Company", "AIL", "Anmol India", "Anmol" or "the Issuer"	Anmol India Limited, a Public Limited Company incorporated under the Companies Act, 1956
"you", "your" or "yours"	Prospective investors in this Issue

CONVENTIONAL/GENERAL TERMS:

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Anmol India Limited
Banker to the Issue	[•]
Board of Directors / Board/Director(s)	The Board of Directors of Anmol India Limited
BSE	BSE Limited
BSE-SME	The SME platform of BSE Limited for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and / or Provisions of the Companies Act, 1956
Depositories Act	The Depositories Act, 1996 as amended from time to time
CIN	Corporate Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Anmol India Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10.00 each unless otherwise specified in the context thereof
EPS	Earnings Per Share
GIR Number	General Index Registry Number
Gol/ Government	Government of India
Statutory Auditor / Auditor	M/s. Vikram Maheswari & Associates, Chartered Accountants, the Statutory Auditors of our Company.
Promoters	Promoters of the Company Being Mr. Vijay Kumar and Mr. Chakshu Goyal
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 175 of this Draft Prospectus.
Peer Review Auditors	M/s. Ramanand & Associates, Chartered Accountants, Peer Review Auditors of our Company.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India



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TERMS	DESCRIPTION
IPO	Initial Public Offerings
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 160 of this Draft Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Anmol India Limited
Non Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations
NSE	National Stock Exchange of India Limited (NSE)
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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
Registered office of our Company	Room No 1 DN Tower, 2nd Floor NH-37 Basistha Chariali Beltola, Guwahati Kamrup 781022
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of BSE/Stock Exchange	The SME platform of BSE Limited for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC	Registrar of Companies, Shillong

ISSUE RELATED TERMS:

TERMS	DESCRIPTION
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form / ASBA Application	The form in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by	An application, whether physical or electronic, used by all Applicants to make



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TERMS	DESCRIPTION
Blocked Amount / ASBA	application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled “General Information” on page 64 of this Draft Prospectus
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled “Issue Procedure - Basis of Allotment” beginning on page 272 of this Draft Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the Applicants can submit the 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 the BSE
BSE	BSE Limited.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	Confirmation of Allocation Note The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Parabhjot Kaur
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Draft Prospectus	This Draft Prospectus dated 29 th August, 2018 issued in accordance with Section 26 & 32 of the Companies Act, 2013.
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
Banker to Issue Agreement	[●]
Bankers to the Issue	[●]
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their



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TERMS	DESCRIPTION
	Applications.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being Rs. [●]/- per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter title "Objects of the Issue" page 102 of this Draft Prospectus
Issue/Offer	Public Issue of upto 31,00,000 Equity Shares of face value Rs. 10 each of Anmol India Limited for cash at a price of Rs. [●] per Equity Share (the "Issue Price") aggregating up to Rs. [●] Lacs.
LM / Lead Manager	The Lead Manager for the Issue being Navigant Corporate Advisors Limited.
Market Maker	[●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion of upto 1,56,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. [●] each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated 27 th August, 2018 between our Company and Lead Manager
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 29,44,000 Equity Shares of face value Rs. 10 each of Anmol India Limited for cash at a price of Rs. [●] per Equity Share (the "Issue Price") aggregating up to Rs. [●] Lacs.
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 RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor registered with the Board, a foreign institutional investor and sub-account (other than a subaccount which is a foreign corporate or foreign individual), registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00



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TERMS	DESCRIPTION
	Crepe; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE 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 http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended
Registrar/ Registrar to this Issue/RTI	Registrar to the Issue being Bigshare Services Private Limited.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Individual Bidders (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self-Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE Limited i.e. BSE-SME
Stock Exchange	BSE Limited (BSE Platform)
Underwriters	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS:

TERMS	DESCRIPTION
ACQ	Annual contracted quantity
Beneficiation/washing	Process for cleaning of coal.
BOM	Build-own-maintain.
Btu.	British thermal unit.
Calorific value	Amount of heat released during the combustion of a material
CBM	Coal bed methane
CMM	Coal mine methane
Coal face	Coal production area in a mine
Coal tubs	Small wagons used to carry coal from the coal face to the surface



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TERMS	DESCRIPTION
Coalfield	Coal bearing land area
Coke	Solid carbonaceous material derived from destructive distillation of low-ash, low-sulfur bituminous coal
Coking coal	Coal used for metallurgical purpose (steel making).
Continuous miners	Equipment used in underground mines
Conveyor belt	Equipment used for coal transport
Conveyor belt	Equipment used for coal transport
CPP	Captive power plants
CRIRSCO Code	Combined Reserves International Reporting Standards Committee Code
Excavators	Equipment used in opencast mines viz shovels
Feeder breakers	Coal crushing equipment
Fly ash	Ash in micro size
FOB	Free-on-board
Free-on-rail	Goods loaded onto wagons without charge to the buyer
Free-on-road	Goods loaded onto trucks without charge to the buyer
Froth floatation	Coal washing process
GCV	Gross calorific value
Graders	Equipment used in opencast mines including shovels
HEMM	Heavy earth moving machinery
HP	Horse power, measure of mechanized power
IPP	Independent power plants
Jigs	Equipment used in production of coal
LOA	Letter of assurance
LHD	Load haul and dump, a tyre mounted underground loading machine.
Lignite	Low-rank coal with a relatively high moisture and low heat/energy content, available in colours ranging from black to brown
Long wall	Method of underground mining
MARC	Maintenance and repair contracts
Man days	Unit of production of a person can produce in one day
Man shift	Unit of production of a person can produce in one shift
MGR	Merry go round, rail circuit
Middling	By-product obtained from washing of cooking coal
Nlw	Non linked washery
Non coking coal	Thermal coal
PPU	Private power utilities
PSLW	Power support long wall
Raw coal	Coal as produced from a mine
RFP	Request for proposal
RMR	Rock mass rating
rope shovels	Equipment used in opencast mines
ROM	Run - of - mine
RQF	Request for qualification
SAP	System application products
Seams	Coal formation strata
Short wall	Method of underground mining
Shovels	Equipment used in opencast mining
Sidings	Railway low speed track section.
Stripping ratio	Ratio between thickness of coal seam and above lying strata
Surface miners	Equipment used in opencast mining
Surface rights	Ownership of the surface land



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TERMS	DESCRIPTION
Tons	Metric tonnes
Topsoil	Uppermost layer of the earth
UG	Under ground
UCG	Underground coal gasification
UHV	Useful heat value, a measure of heat value of coal
VAM	Ventilation air methane
Wagons	Container used for rail transportation
Washeries	Coal washing plants

ABBREVIATIONS:

ABBREVIATION	FULL FORM
ACS	Associate Company Secretary
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CENVAT	Central Value Added Tax
C. A.	Chartered Accountant
CIN	Corporate Identification Number
CST	Central Sales Tax
CAIIB	Certified Associate of the Indian Institute of Bankers
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DNB	Diplomat of National Board
ECS	Electronic Clearing System
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account



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ABBREVIATION	FULL FORM
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	The period of twelve (12) months ended on March 31 of that particular year
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/ Government	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MOA	Memorandum of Association
MOF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MBA	Master’s in Business Administration
N.A.	Not Applicable
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer



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ABBREVIATION	FULL FORM
NOC	No Objection Certificate
NRE Account	Non-Resident (External) Account
NRO Account	Non-Resident (Ordinary) Account
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a	Per annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt	Private
P/E Ratio	Price/Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC/Registrar of Companies	Registrar of Companies, Shillong
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement Indian Rupees, the official currency of the Republic of India
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts Regulations Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Venture Capital) Regulations	Regulations Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small And Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
USD/ \$/ US\$	The United States Dollar, the legal currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f	With effect from
YoY	Year on Year



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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Prospectus to "India" are to the Republic of India. All references in this Draft Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Prospectus, the terms "we", "us", "our", "the Company", "Anmol India" "our Company", "Anmol India Limited", "AIL" or "Anmol", unless the context otherwise indicates or implies, refers to Anmol India Limited. In this Draft Prospectus, unless the context otherwise requires and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended 2013, 2014, 2015, 2016 and 2017 and for the period ended February 28, 2018 in accordance with Indian GAAP, Accounting Standards, the Companies Act, as stated in the reports of our Peer Auditors and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of our Company" beginning on page 180 of this Draft Prospectus. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. Our Company has no subsidiaries. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

CURRENCY OF FINANCIAL PRESENTATION AND EXCHANGE RATES

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S.\$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Draft Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Draft Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One Hundred Thousand".

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.



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INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout this Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, we believe industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.



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FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Draft Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, inclement weather, interest rates, inflation etc. and business conditions in India and other countries.

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

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page 14 of this Draft Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until listing and trading permission by the Stock Exchange.



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SECTION II

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment 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. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business.

If any of the following risks, or other risks that is not currently known or is now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 132, “Industry Overview” beginning on page 114 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 203 respectively, of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.



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The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

A: Business Risk / Company Specific Risk

1. Our Company is involved in various litigation, the outcome of which could adversely affect our business and financial operations.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Sr. No.	Particulars	No. of Cases/Disputes	Approximate Aggregate Claim Amount (Rs. In Lacs)
LITIGATION BY OR AGAINST OUR COMPANY			
Litigation filed by Our Company			
	Civil Cases filed by our Company	2	Not ascertained
	Criminal cases filed by our Company	4	83.00
LITIGATION FILED AGAINST OUR COMPANY			
	Civil Cases filed against our Company	[•]	[•]
	Criminal cases filed against our Company	[•]	[•]
TAX PROCEEDINGS INVOLVING DIRECTOR			
	Mr. Vijay Kumar	1	Not Ascertained
	Mr. Tilak Raj	1	0.01
	Mr. Sahil Aggarwal	1	0.02
LITIGATIONS INVOLVING OUR PROMOTER GROUP COMPANIES			

If cases filed by our Company are not decided in favor of our Company, Our Company would be deprived of claims receivable from counter party. For details of the above litigation, please refer to the section titled "outstanding litigation and material developments" appearing on page 227 of this Draft Prospectus.



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2. **The Registered Office, Branch offices, Corporate office and Warehouse of our Company are not owned by us.**

We operate from our registered office situated at Room No. 1, DN Tower, 2nd Floor, NH 37, Basistha, Chariali, Beltola, Guwahati, Assam- 781022. M/s Speedy Constructiions Limited had provided the said premise to Our Company to use as registered office on lease vide rent agreement dated 1st April, 2018 for a period of 3 years w.e.f 1st April, 2018. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

Our Branch offices are situated at 1, New Grain Market, Kapurthala, Punjab -144601. Mr. Tilak Raj, Director and part of promoter group of the Company has provided his No Objection dated 1st April, 2018 to us to use the said property as Branch office. Any discontinuance of facility to use the Branch office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

Our 2nd Branch office is situated at office no. A 24, Ground Floor, Kutch Arcade, Survey No. 234/1 & 235, Vill. Mithirohar Tal. Gandhidham-Kachchh, Gujarat which has been taken on lease from Mrs. Manisha Sunil Patel vide rent agreement dated 21st April, 2018 for a period of 11 (eleven) months w.e.f. 1st April, 2018. Any discontinuance of facility to use the factory will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

Our Warehouse is situated at Industrial Plot/ Village Budhewal, Chandigarh Road, Near Budhewal Sugar Mills, Ludhiana, Punjab- 141001. Mr. Sahil Aggarwal, Director and part of promoter group of the Company has provided his No Objection dated 1st January, 2018 to us to use the said property as warehouse. Any discontinuance of facility to use the said property as warehouse will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

Our Corporate office is situated at 2nd Floor, 2/43, B, Block, Aggar Nagar, Ludhiana-141001 which has been taken on lease from Mrs. Sashi Bala vide rent agreement dated 1st April, 2018 for a period of 3 (Three) years w.e.f. 1st April, 2018. Any discontinuance of facility to use the factory will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

For further details please refer to section titled Our Business on page 132 of this Draft Prospectus.



3. **Our Logo is in the process of getting registered. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.**

We have made an application for registration of our Logo/trademark under the Trademarks Act, 1999 and are in the process of getting the same registered. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business, which in turn could adversely affect our results of operations. For further details please refer to section titled Government & Other Approvals on page 234 of this Draft Prospectus.



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4. There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

M/s. Sharp Projects Private Limited is involved in similar line of business. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result; conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entity in circumstances where our respective interests diverge. There can be no assurance that our Promoters or our Group Entity or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “Common Pursuits” on Page 176 of this Draft Prospectus.

5. The Promoter Group of our Company does not include Mr. Brij Lal Goyal, Mrs. Sarla Rani, Mr. Amar Nath, Mrs. Krishna Devi, Mr. Ashok Goyal, Mrs. Janak Rani, Mrs. Sushmita Mittal, Mr. Sanjiv Kumar Garg, Mrs. Anju Rani and Mrs. Robina and/ or their entity(ies) in which they may have an interest.

The Promoter Group of our Company does not include certain relatives of our promoters, namely, Mr. Brij Lal Goyal, Mrs. Sarla Rani, Mr. Amar Nath, Mrs. Krishna Devi, Mr. Ashok Goyal, Mrs. Janak Rani, Mrs. Sushmita Mittal, Mr. Sanjiv Kumar Garg, Mrs. Anju Rani and Mrs. Robina and/ or their entity(ies) in which they may have an interest. Our Promoter has provided a confirmation that they do not have any financial interest in the Company and do not own shareholding in Anmol India Limited and are also not involved in the business of Anmol India Limited, directly or indirectly and apart from the said confirmation, there are no formal disassociation arrangements between them.

6. Our operations are subject to various risks inherent to our business activities and we do not maintain insurance coverage in accordance with applicable industry standards.

Our business operations involve significant risks and occupational hazards that are inherent to our business activities and may not be eliminated through the implementation of preventive measures. These risks and hazards could result in personal injury, grievous hurt or even death of our personnel, which could result in additional litigation costs, damage to or destruction of properties, environmental damage, business interruption, legal liability, damage to our business reputation and corporate image and, in severe cases, fatalities. The occurrence of natural disasters including earthquake, fire, severe weather, floods, power outages and the consequences, damages and disruptions resulting from them may adversely affect our business and operations. In addition, natural disasters or accidents can result in unexpected hazards, such as fires, explosions and discharge of toxic gases etc. We may become subject to liabilities, including liabilities for environmental or industrial accidents or pollution or other hazards, in addition to compensation payable to personnel affected by any such incidents. It may have a material adverse impact on our business, reputation, financial condition and results of operations.

7. If the price of imported coal decreases, or the effective price of our coal to our customers increases, our customers may elect to meet a larger proportion of their coal requirements from imported coal rather than coal sourced from us. Further, most of the coal available in India, including our reserves, is lower quality non-coking or thermal coal, used primarily in the power generation sector.

The quality of Indian coal is considered lower in comparison to coal from some other countries, primarily due to its higher ash content and lower GCV. Most of the coal available in India, including our reserves, is lower quality non-coking or thermal coal, used primarily in the power generation sector. If as a result



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of governmental or environmental regulations, our customers, particularly thermal power generation companies, are required to upgrade their power generation facilities for use of higher value coal with lower ash content and higher GCV values, they may require coal of higher quality for their operations. If the price of imported coal decreases, or effective price of our raw coal to our customers increases as a result of increased production costs or increases in royalties, cess or other duties and taxes payable on coal produced by us or otherwise, our customers may elect to meet a larger proportion of their coal requirements from imported coal rather than coal sourced from us, which may have an adverse effect on our business, results of operations and financial condition.

8. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

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

	(In Lacs.)					
Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Cash flow from Operative activities	4,920.72	(2,637.52)	1,856.01	1,297.23	(630.30)	341.35
Net Cash Flow from investing activities	(4,450.47)	2,439.93	(2,446.12)	(39.65)	(22.36)	(0.59)
Net Cash Flow from Financing activities	(484.09)	195.75	580.52	(1,239.88)	649.01	(354.83)
Net Cash Flow for the Year	(13.84)	(1.84)	(9.59)	17.70	(3.65)	(14.07)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of the company” beginning on Page 180 of this Draft Prospectus.

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

We have entered into transactions with our promoters, Promoter group, Directors. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Information Of Our Company on page 180 of Draft Prospectus.

10. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

We import our Coal from outside India and payment for these purchases is made in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.



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- 11. We are into trading of Coal and Pet Coke which contributes 100.00 % of our revenue and out of which revenue from trading of Coal constitute more than 90% of total revenue from operations for the eleven months ended on 28th February, 2018.**

We are into trading of Coal and Pet Coke and our revenue is generated from trading of Coal and Pet Coke. Also, Out of total revenue from operations of Rs. 25376.49 lacs for the eleven months ended on 28th February, 2018, Rs. 24427.56 lacs are from sale of Coal only which constitute 96.265 of total revenue from operations for the that period. High dependency on only coal may affect our capability to grow. Moreover, any hindrance in our trading activities may affect our revenue and financial conditions. For more details, Please refer chapter titled “Our Business” on page 132 of Draft Prospectus.

- 12. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors, i.e. Mr. Vijay Kumar, Mrs. Neelam Rani, Mr. Tilak Raj, Mr. Sahil Aggarwal, Mrs. Deepika are interested in our Company to the extent of their shareholding and dividend entitlement in our Company & Interest on Loans, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects. For further details of transaction with directors, Please refer chapter titled “Financial Information of the Company” beginning on Page 180 of this Draft Prospectus.

- 13. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.**

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM. 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 chapters “Capital Structure” beginning on page 73 of this Draft Prospectus.

- 14. In the 12 months prior to the date of filing the Draft Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price.**

In the 12 months prior to the date of filing of the Draft Prospectus, the Company had allotted 48,55,220 Equity Shares on 6th July, 2018 as bonus shares to its existing shareholders. For more details on the issuance of same, please see “Capital Structure” on page 73 of this Draft Prospectus.

- 15. The laws of various countries govern our Suppliers contracts and disputes arising from such contracts may be subject to the exclusive jurisdiction of courts situated in such countries.**

Several of our sale orders executed with our suppliers are governed by the laws of the country in which either the supplier is incorporated or where the business of the supplier is situated and any disputes related to such contracts may be subject to the exclusive jurisdiction of courts situated in such



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countries. Lawsuits with respect to such disputes may be instituted in courts situated outside India, and it may become unfeasible for our Company to manage such litigation or obtain enforcement of awards made in such suits. Further, we may also incur significant litigation costs as a result of pursuing dispute resolution mechanisms outside India.

16. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Our daily operations largely depend on consistent inventory control which is generally dependent on our projected sales in different months of the year. It also largely depends on the forecast and trends for the forthcoming season. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of stock. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

17. Our trading activities are exposed to fluctuations in the prices of traded goods.

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

18. Our Company does not have any long-term contracts with some of our clients and suppliers, which may adversely affect our results of operations.

We are, to a major extent, dependent on external suppliers for our goods requirements and we do not have any long-term supply agreements or commitments in relation to the same with some of the clients and suppliers. There can be no assurance that there will not be a significant disruption in the supply of goods from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in goods, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition. In case of non-availability of goods on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of goods or due to inability to procure the same. Further, unfavourable terms of goods may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. Also, Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers for long time. However, we have not entered into any



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long term contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business.

19. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

20. We are dependent on few suppliers for uninterrupted supply of raw materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.

We are highly dependent on the suppliers of goods. We procure our goods from various domestic and international suppliers depending upon the price and quality of goods. However, our few suppliers contribute significantly to supply of raw materials. While our company believes that we would not face difficulties in finding additional suppliers of raw materials, any disruption of supply of raw materials from these suppliers or our procurement of raw materials at terms not favorable to us can adversely affect our operations and financial cost.

21. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products, which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials or finished goods may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

22. Termination of agreements/arrangements with Customers, could negatively impact our revenues and profitability.

Our customers typically retain us on a non-exclusive basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of clients carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our clients that are outside our control that might result in the termination of an assignment or the loss of a client, including a demand for price reductions. Therefore our business may be adversely affected if any of our contracts are terminated by our customers.

23. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.



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The demand for our products depends on quality that we market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

- 24. Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.**

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of Coal. Our business heavily relies on our reputation as well as the quality and popularity of the product provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

- 25. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.**

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

- 26. Changes in customer preferences could affect our business, financial condition, results of operations and prospects.**

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change



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in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

27. We are dependent upon the growth prospects of the industries, where end product made by using our product is used

Our Company falls in to trading business that has substantial demand from varied industries and their sub-sectors. We thus cater to the requirements of these industries and any slowdown in the growth rate or downward trend in any of these industries directly or indirectly impact our own growth prospects and may result in decline in profits and turnover of sales.

28. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the past Years.

Our Company may incur penalties or liabilities for non compliance with certain provisions including lapsed/ made delay in certain filings and/or errorness filing/ Non Filing of eforms under Company Act applicable to it in the past years. Such non compliances/delay Compliances /errorness filing/ Non Filing may incur the penalties or liabilities which may adversely affect the results of operations and financial conditions.

29. Our Company may incur penalties or liabilities for having two Tax Deduction Account Number for Assam and Punjab.

Our Company is having Two difference Tax Deduction Account Number (TAN) for the state of Assam and Punjab vide no. SHLA00732E and JLDA04900A. Having two TAN for a single entity is prohibited under the relevant provisions of Income Tax Act. Our Company is yet to surrender one TAN with the Income Tax Authority. Therefore, our Company may incur penalty or liability for having two TAN, which may adversely affect the results of operations and financial conditions.

30. We have not obtained registration under shops and establishment regulation for our registered office, Branch offices and Corporate office.

We manage our operations of the business through our registered office, Corporate office and Branch office which are required to be registered under the shops and establishment regulation. However, we have not obtained such registration under the shop and establishment regulation and thus, we may be subject to certain actions and / or penalties by the regulatory authority.

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

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the coal industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

32. Our success depends largely on our senior management and our ability to attract and retain our key personnel.



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

33. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

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

34. 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.

35. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our business, operations and revenue.

Our business plan includes expansion of our geographical reach and enter the large domestic market for growth opportunities and thereby increase the revenue. We may face risks and uncertainties in relation to expansion and achieving our business plans efficiently, which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel and inability to or difficulty in satisfying clients expectations. This may adversely affect our business, results of operation and revenues.

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 234 of this Draft Prospectus.

36. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth.



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However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

37. Our lenders have charge over our immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our immovable properties. The total amounts outstanding and payable by us as secured loans were Rs. 1395.52 lacs as on 28th February, 2018. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled *Financial Statements* on page 180 of this Draft Prospectus.

38. Unsecured loans taken by Our Company from Directors can be recalled by the lenders at any time.

As on February 28, 2018, our Company has unsecured loans amounting to Rs. 973.16 lacs from Directors that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled *Financial Statements* on page 180 of this Draft Prospectus.

39. Some of our secretarial records are not traceable.

Some of our secretarial filings including Form 2 for the allotment made on 17th October, 2000 and 15th March, 2001 for the allotment of 1,02,900 Equity shares and 5,30,450 Equity Shares respectively, incorporation documents & related Certificates are not traceable. Due to the absence of these records, our management has not been in a position to assess whether our Company has complied with its statutory obligations.

40. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However to run our business, we require certain regulatory permits and approval to operate.

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.



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- 41. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.**

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, and availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

- 42. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.**

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 145 of the Draft Prospectus. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

- 43. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.**

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

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

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.



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45. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

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

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

47. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 102 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

48. We have not independently verified certain data in this Draft Prospectus.

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



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B: Risk related to this Issue and our Equity Shares

- 49. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors.**

Our Company has not yet paid any dividends. For further details please refer to chapter titled “Dividend Policy” on page 179 of the Draft Prospectus. However, the amount of our future dividend payments, if any, will depend upon our future earnings, financial conditions, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all.

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

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 51. There is no guarantee that the Equity Shares offered pursuant to this Issue will be listed on the BSE SME in a timely manner.**

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE-SME to use its name as the Stock Exchange in this offer document for listing our shares on the BSE-SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the BSE-SME. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Following the listing, we will be subject to a daily “circuit breaker” imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity.

EXTERNAL RISK FACTORS

- 53. Natural calamities and force majeure events may have an adverse impact on our business.**

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.



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- 54. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.**

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

- 55. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

- 56. Financial instability in Indian financial markets could adversely affect our company’s results of operations and financial condition.**

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into



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foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

59. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

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

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

India has experienced natural calamities such as earthquakes, tsunami, and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian



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economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

63. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES:

1) SIZE OF THE ISSUE:

Public Issue of upto 31,00,000 Equity Shares of Rs. 10/- each (the "Equity Shares") for cash at a price of Rs. [●]/- per Equity Share (including a share premium of Rs. [●] per Equity Share) ("Issue Price") aggregating to Rs. [●] Lacs ("the Issue") by Anmol India Limited ("AIL" or the "Company", or the "Issuer"). Out of the Issue upto 1,56,000 Equity Shares of Rs. 10 each at a price of Rs. [●]/- each per Equity Share aggregating to Rs. [●] Lacs, which will be reserved for subscription by Market Makers to the issue (the "market maker reservation portion") and Net Issue to the Public of upto 29,44,000 Equity Shares of Rs. 10 each at a price of Rs. [●]/- each per Equity Share aggregating to Rs. [●] Lacs (hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute 29.86% and 28.35%, respectively, of the post issue paid up Equity Share capital of the Company.

2) The average cost of acquisition of Equity Shares by the Promoters:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Vijay Kumar	9,36,750	3.33
Mr. Chakshu Goyal	21,35,880	3.33

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 73.*

- 3) Our Net worth as on 28th February, 2018 is Rs. 1,117.26 Lacs as per Restated Financial Statements.
- 4) The Book - Value per share as on 28th February, 2018 is Rs. 15.34 as per Restated Financial Statements.
- 5) Our Company was originally incorporated at Shillong as "Anmol India Private Limited" on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to



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public limited company, the name of the Company was changed to "Anmol India Limited" vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong.

- 6) Investors may please note that in the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE, the Designated Stock Exchange. For more information, please refer to "*Basis of Allotment*" on page 272 of the Draft Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
- 7) Investors are advised to refer to the paragraph on "*Basis for Issue Price*" on page 109 of this Draft Prospectus before making an investment in this Issue.
- 8) No part of the Net Proceeds of Issue will be paid by the Company to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.
- 9) Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
- 10) Other than as stated in the section titled "*Capital Structure*" beginning on page 73 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- 11) Except as mentioned in the sections titled "*Capital Structure*" beginning on page 73 of this Draft Prospectus, we have not issued any Equity Shares in the last twelve months.
- 12) Except as disclosed in the sections titled "*Our Promoters*" or "*Our Management*" beginning on pages 172 and 160 respectively of this Draft Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.
- 13) Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.
- 14) For transactions in Equity Shares of our Company by the Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled "*Capital Structure*" on page 73 of this Draft Prospectus.
- 15) There are no contingent liabilities as on 28th February, 2018.
- 16) For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled "*Financial Information*" on page 180 of this Draft Prospectus.
- 17) Except as disclosed in the section titled "*Our Promoter Group / Group Companies / Entities*" on page 175, none of our Group Companies have business interest in our Company.



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- 18) For interest of Promoters/Directors, please refer to the section titled “*Our Promoters*” beginning on page 172 of this Draft Prospectus.
- 19) The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed in the restated financial statement under the section titled “*Financial Information*” on page 180 of the Draft Prospectus.



ANMOL INDIA LIMITED

SECTION III: INTRODUCTION

SUMMARY

This is only the summary and does not contain all information that you shall consider before investing in Equity Shares. You should read the entire Draft Prospectus, including the information on “Risk Factors” and related notes on page 14 of this Draft Prospectus before deciding to invest in Equity Shares.

INDUSTRY OVERVIEW

GLOBAL PROSPECTS AND POLICIES

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US fiscal stimulus have run their course, prospects for advanced economies remain subdued, given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain close to its 2018-19 level as the gradual recovery in commodity exporters and a projected increase in India's growth provide some offset to China's gradual slowdown and emerging Europe's return to its lower-trend growth rate. Nevertheless, 40 emerging market and developing economies are projected to grow more slowly in per capita terms than advanced economies, failing to narrow income gaps vis-à-vis the group of more prosperous countries.

Despite strong aggregate figures in the baseline forecast and buoyant market sentiment, the current momentum is not assured. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the downside. With still-easy financial conditions and persistently low inflation that has required protracted monetary policy accommodation, a potential further buildup of financial vulnerabilities could give way to rapid tightening of global financial conditions, denting confidence and growth. The support to growth that comes from procyclical policies, including in the United States, will eventually need to be reversed. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions and strife.

The current favorable juncture offers a window to enact policies and reforms that protect the upswing and raise medium-term growth to the benefit of all—strengthening the potential for higher and more inclusive growth, building buffers that will help deal more effectively with the next downturn, improving financial resilience to contain financial market risks, and fostering international cooperation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

RECENT DEVELOPMENTS AND PROSPECTS

An Investment-Led Pickup in Growth

At 3.8 percent, global growth last year was $\frac{1}{2}$ percentage point faster than in 2016 and the strongest since 2011. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year (the highest share of countries experiencing a year-over-year growth pickup since

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2010). The preliminary outcome for global growth in 2017 was 0.2 percentage point stronger than forecast in the October 2017 World Economic Outlook (WEO), with upside surprises in the second half of 2017 in advanced as well as emerging market and developing economies.

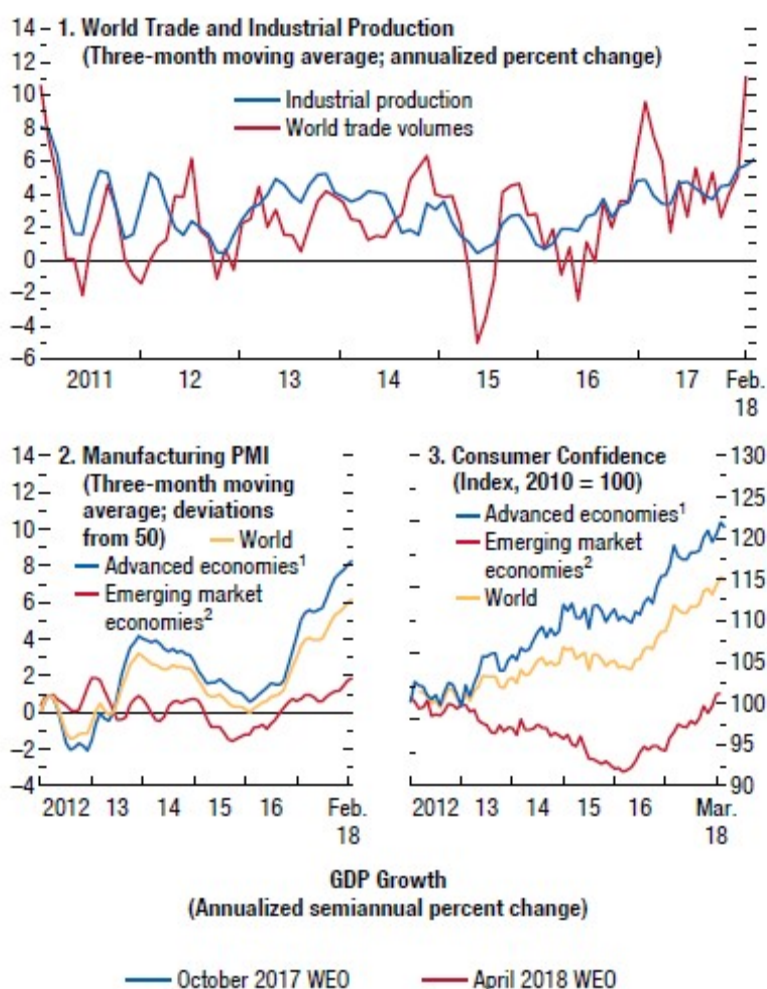
Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging market and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity (Figures 1.1-1.3).

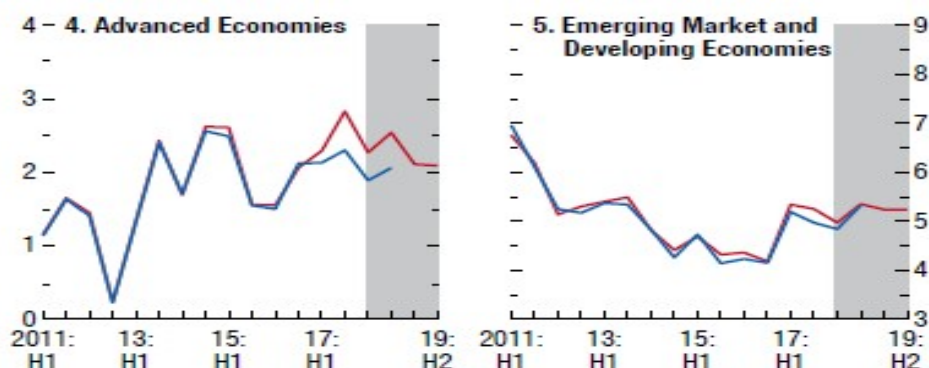
- Across advanced economies, the 0.6 percentage point pickup in 2017 growth relative to 2016 is explained almost entirely by investment spending, which remained weak since the 2008-09 global financial crisis and was particularly subdued in 2016 (Figure 1.2, left column). Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

- Across emerging market and developing economies, the 0.4 percentage point pickup in 2017 growth came primarily from an acceleration in private consumption (Figure 1.2, right column). But the picture is mixed within the group. Growth in China and India last year was supported by resurgent net exports and strong private consumption, respectively, while investment growth slowed. An end to fixed investment contractions in commodity-exporting countries that were severely affected by the commodity price downturn during 2015-16 (notably Brazil and Russia, but also Angola, Ecuador, and Nigeria) instead played an important role in their growth pickup in 2017. Higher fixed investment growth (2.3 percentage points above its 2016 level) also supported the growth performance of other emerging market and developing economies, alongside stronger private consumption.

Figure 1.1. Global Activity Indicators

Global growth surprised on the upside in the second half of 2017 amid strengthening industrial production and trade.





Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: CC = consumer confidence; PMI = purchasing managers' index;

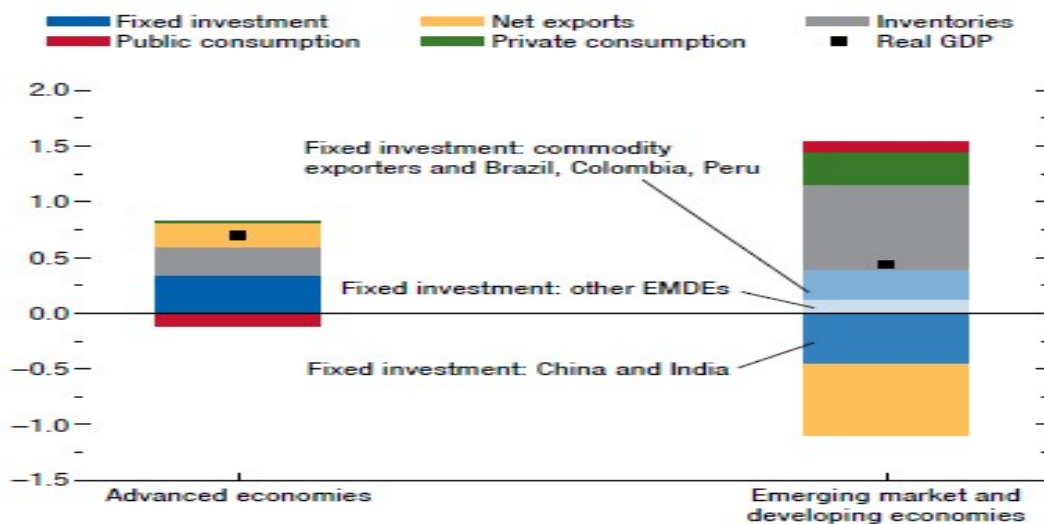
WEO = *World Economic Outlook*.

¹Australia, Canada (PMI only), Czech Republic, Denmark, euro area, Hong Kong SAR (CC only), Israel, Japan, Korea, New Zealand (PMI only), Norway (CC only), Singapore (PMI only), Sweden (CC only), Switzerland, Taiwan Province of China, United Kingdom, United States.

²Argentina (CC only), Brazil, China, Colombia (CC only), Hungary, India (PMI only), Indonesia, Latvia (CC only), Malaysia (PMI only), Mexico (PMI only), Philippines (CC only), Poland, Russia, South Africa, Thailand (CC only), Turkey, Ukraine (CC only).

Figure 1.2. Contributions to the Change in Real GDP Growth, 2016–17
(Percentage points)

Stronger investment spending in advanced economies and an end to fixed investment contractions in commodity exporters were important contributors to the pickup in global growth.



Source: IMF staff calculations.

Note: EMDEs = emerging market and developing economies.

A Cyclical Rebound in Global Trade

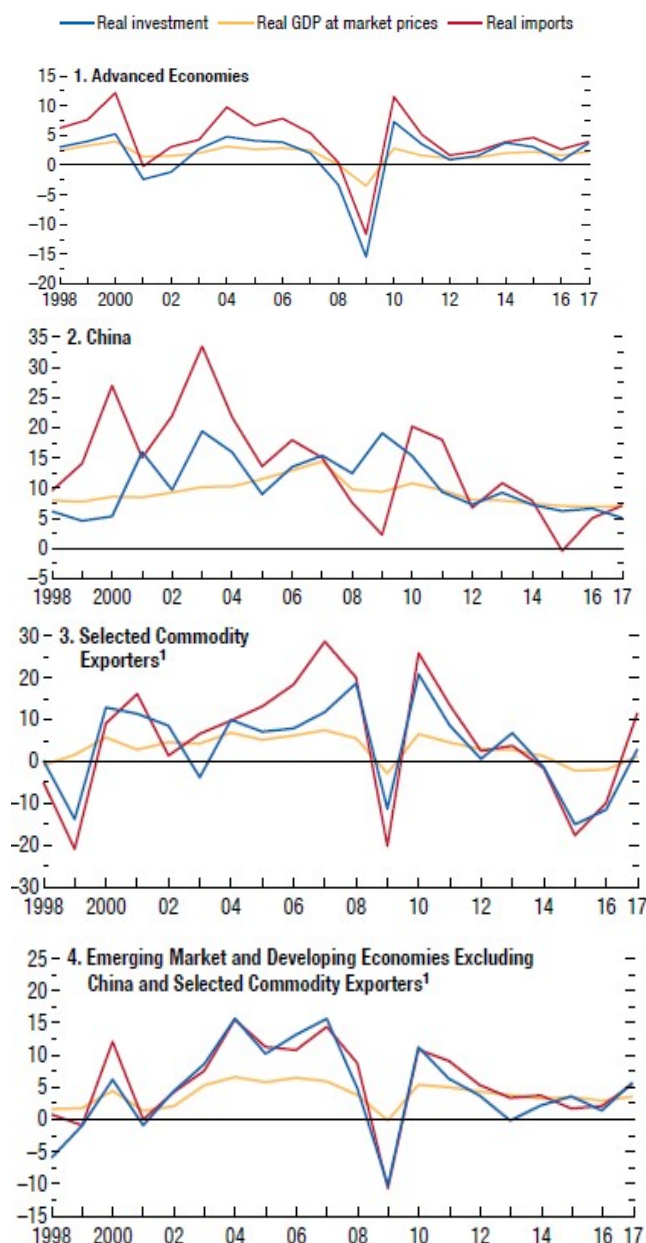
Global trade—which tends to be highly correlated with global investment (see Figure 1.3 and Chapter 2 of the October 2016 WEO)—recovered strongly in 2017 after two years of weakness, to an estimated real growth rate of 4.9 percent. The upsurge was more pronounced in emerging market and developing economies (with trade growth rising from 2.2 percent in 2016 to 6.4 percent in 2017), reflecting improved investment growth rates in formerly stressed commodity exporters as well as the recovery in advanced economy investment and domestic demand more generally.

Among advanced economies, large exporters, such as Germany, Japan, the United Kingdom, and the United States, contributed strongly to the recovery in exports (Figure 1.4, panel 1), while the recovery in imports was broad based, except in the United Kingdom (Figure 1.4, panel 2).

Among emerging market and developing economies, as shown in Figure 1.4, panel 3, the rebound in export growth was particularly strong in emerging Asia, especially China.¹ In contrast, the rebound in imports largely reflects an import recovery among commodity exporters—countries that had earlier experienced sharp investment and import contractions during the 2015-16 commodity price downturn. This is shown in Figure 1.4, panel 4: the blue bars represent commodity exporters that had a particularly pronounced cycle in imports (Angola, Brazil, Ecuador, Nigeria, Russia); the green bars represent remaining commodity exporters, which account for an important part of the import demand cycle among other emerging market and developing economies.

Figure 1.3. Global Investment and Trade
(Percent change)

Global trade recovered strongly in 2017 after two years of weakness as investment spending picked up.

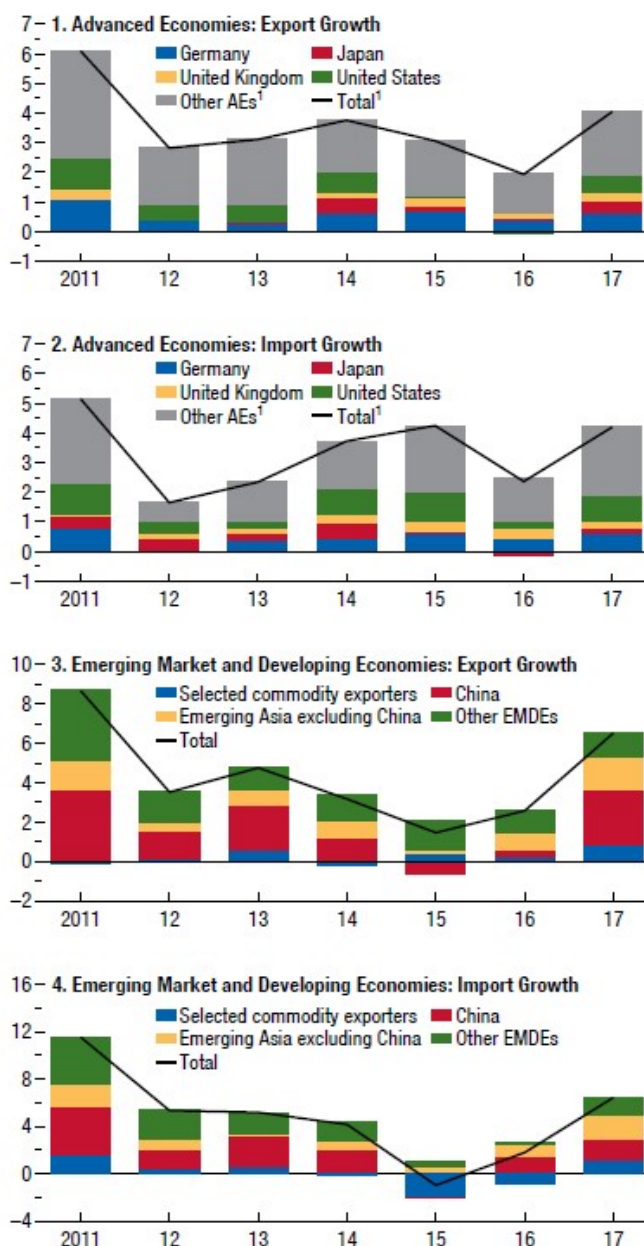


Source: IMF staff calculations.

¹Selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

Figure 1.4. Contributions to Trade Growth (Percent)

The trade recovery was particularly pronounced in emerging market and developing economies.



Source: IMF staff calculations.

Note: Trade growth reflects export and import volumes from external sector data. AEs = advanced economies; EMDEs = emerging market and developing economies; selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

¹Excludes Ireland.

Rising Commodity Prices

The IMF's Primary Commodities Price Index rose 16.9 percent between August 2017 and February 2018—that is, between the reference periods for the October 2017 WEO and the current report (Figure 1.5). As described in the Commodities Special Feature, the increase was driven primarily by rising oil and natural gas prices. Among the other subindices, metals and agricultural commodity prices also rose, although less rapidly than energy prices.

- Oil prices increased to more than \$65 a barrel in January, the highest level since 2015, following unplanned outages on the US Gulf Coast and in Libya, the North Sea, and Venezuela; an extension to the end of 2018 of the Organization of the Petroleum Exporting Countries agreement on production targets; and stronger global economic growth. Prices moderated to \$63 a barrel in February, 27 percent above their August level.

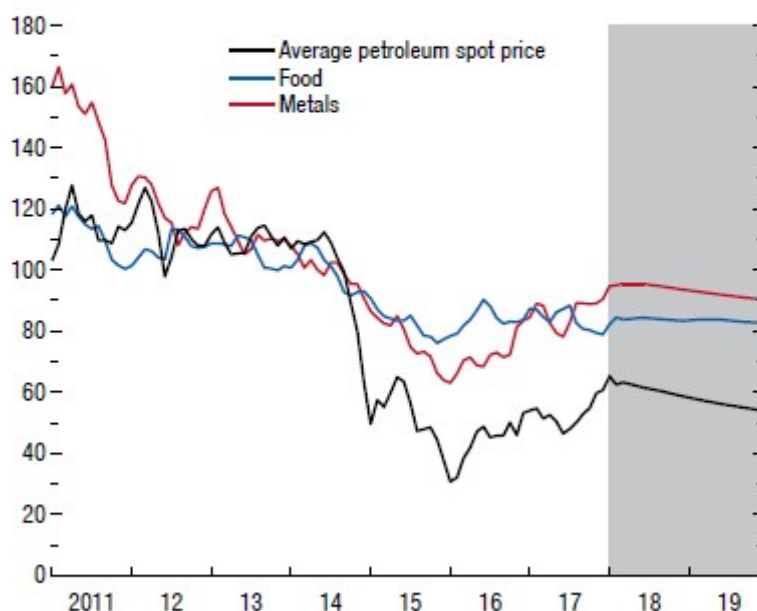
- The natural gas price index—an average for Europe, Japan, and the United States—rose sharply, by 45 percent from August 2017 to February 2018, reflecting seasonal factors. Strong demand for liquefied natural gas (LNG) in China, where the government has restricted the use of coal to mitigate air pollution, helped drive the spot LNG price to its highest level in three years. Higher oil prices also added upward pressure in countries where oil-linked pricing is more common.

- Metal prices increased 8.3 percent from August to February, in line with stronger growth in all major economies. Demand for base metals—especially aluminum—was strong, while supply was limited in part due to China's production capacity cuts. Iron ore prices rose 4.1 percent from August to February, rallying recently thanks to strong steel prices and

- The IMF's agricultural price index rose 4.1 percent from August 2017 to February 2018, as unfavorable weather conditions in recent months are expected to reduce this year's harvests of many grains and oilseeds. The subindices of food and agricultural raw materials rose 4.1 percent and 6.0 percent, respectively.

Figure 1.5. Commodity and Oil Prices
(Deflated using US consumer price index; index, 2014 = 100)

Commodity prices, notably of oil and natural gas, have risen since the fall, but the medium-term outlook remains subdued.



Sources: IMF, Primary Commodity Price System; and IMF staff estimates.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

INDIAN ECONOMY OVERVIEW

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.



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The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

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

India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr Vidyasagar Rao, Governor of Maharashtra.

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

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

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31billion) for construction of new roads and highways over the next five years.



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- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

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

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

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

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

TAKING STOCK: INDIA'S MET COAL, COKE OUTLOOK

"Coal makes up for 29% of global primary energy and 41% of global electricity. China remains the world's largest market for coal, accounting for nearly half of global coal consumption in 2035. India is also one of the largest growth markets, with its share of world coal demand expected to double, from 10% in 2015 to 20% in 2035, according to industry sources."

Coal is believed to be the most uniformly distributed fossil fuel in the world but it is not so with metallurgical Coal or coking coal, which has a skewed distribution around the world and is mainly concentrated in China, Australia, Canada, Mongolia, Russia and Mozambique.



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Global steel production is dependent on coal either for the energy used in electric arc furnaces or as a primary raw material source for the steel making process through BF-BOF (Basic Furnace-Basic Oxygen Furnace) route. Out of the total 1,630 million tons of world crude steel production, nearly 65% of the production is through BF-BOF route.

China has always been the largest producer of coking coal in the world. From the Year 2000, the Chinese Coking Coal production surged 392% to reach 611.1 million tons in the year 2015. Its share in the world coking coal production has increased from 26% to 56.1%. Australia, the second largest producer with an annual output of 191.1 million tons is also the largest exporter of the material, accounting to around 65% of the coking coal exports.

While India, with meagre reserves and production of coking coal, does not figure in the world rankings. The expansion of our steel industry has made us emerge as a leading importer of the material next to Japan with a share of 17% globally. This is more than the imports of China and Korea which stand at 15% and 11% respectively. Over the last few years, the steel production surged by 36% while coking coal imports have gone up by nearly 65% in India.

As against the ever rising requirement, India's Coking coal reserves have been stagnant over the years. The vulnerability of the steel sector springs from the low availability and poor quality of the material in the domestic market. India's total coal reserves have shown an increase of about 7 billion tons during 2014-16, but there has hardly been any addition to coking coal reserves and there is no increase in the prime coking coal category. The prime coking coal reserves stand at 5.313 billion tons and proved prime coking coal reserves are 4.614 billion tons.

Total coking coal reserves including proved, indicated and inferred increased by only 333 million tons, from 34.07 billion tons to 34.403 billion tons in 2016.

Jharia Coal fields in Jharkhand, which hold the major share of quality coking coal reserves continue to witness raging fires despite the best efforts being put in over the decade.

With meagre reserves and production combined with inferior quality of coking coal that is available in the domestic market, the expansion of steel industry in India has seen increasing import of coking coal. Currently about 80% of coking coal consumption is being imported.

As per National Steel Policy (NSP) 2017 objectives, domestic availability of washed coking coal has to be increased so as to reduce import dependence on coking coal from 85% to 65% by 2030-31.

In 2015-16, of the total demand of 62.75 million tons of coking coal, 44 million tons was imported. If domestic supply remains at the present level, coking coal imports may go up to about 75 million tons by 2020-21.

The import dependency is expected to reach 160 million tons a year if the steel ministry's target of 300 million tons of crude steel is to be achieved.

Coal India Limited (CIL) is presently producing about 50 million tons of coking coal annually, out of which only 5 million tons is being washed by the existing washeries and supplied to steel sector. The remaining quantity along with non-coking coal is being supplied to power sector under Fuel Supply Agreement (FSA) and other miscellaneous consumers.

It is estimated that CIL will enhance production to 68 million tons by 2019-20 and set up 12 new coking coal washeries with a capacity of 36 mtpa and modernize 9 existing washeries thereby increasing availability of clean coal up to 15 million tons in the next 4-5 years, industry insiders said.



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The dependence on imports for crucial raw materials is always a matter of concern, but the vulnerability of the steel sector shows up at the time of price volatility. The surge in coking coal prices during the last quarter of 2016 dealt a sudden blow to the steel makers who were already reeling under soft demand conditions in the domestic market. The more import dependant entities SAIL and RINL suffered more compared to the peers. Cost of Coking Coal has increased cost of hot metal by more than Rs 3500-4000 per ton.

Import dependence on Coking Coal will continue to remain in India. The growth in coking coal imports has been driven by the growth in steel production in the Country. The growth of steel demand, in turn, is dependent on the growth in infrastructure and user industries namely construction, automobiles, capital goods and consumer durables. All these factors lead to higher imports of coking coal, the extent of which depends on the mobilisation of the resource within the country.

What hinders usage of indigenous metallurgical coal is high ash, low coking properties (MMR, CSN, Vitrinites etc.), high inerts resulting in poor M10, M40, CSR&CRI and logistics. Even though by reducing ash of Indian coking coals through several beneficiation processes, it cannot be proportioned to substitution with imported coking coal, unless other vital quality parameters such as Mean Max Reflectance (MMR), Fluidity, Petrography, Ash Chemistry etc. suit the requirement.

Under the present Scenario, the Government of India has brought out the National Steel Policy 2017 with an objective to create a Self-sufficient Steel Industry that is technologically advanced, globally competitive and promotes inclusive growth.

It's expected that at the current rate of GDP growth, the steel demand will grow threefold in next 15 years to reach a demand of 255 million tons by 2030-31. Based on these projections, it is anticipated that a crude steel capacity of 300 million tons will be required by 2030-31.

Meanwhile, Coal India, SAIL, RINL, NTPC are on the hunt for good quality Coal assets abroad. Coal Videsh and International Coal Ventures Limited have ventured to South Africa and Mozambique. In addition Australian Coal assets have to be procured for secure resource mobilisation of the vital raw material.

The Make in India initiative is expected to witness significant investments in infrastructure, Construction, Automobile, Shipbuilding and Power sectors which will stimulate Steel demand. Make in India campaign aims to triple the capital goods production from Rs 230,000 to 750,000 crore over the next 10 years. Use of cost efficient and competitive "Indian made Steel" will pave the way for future development.

Availability of raw materials at competitive rates is imperative for the growth of the steel industry. National Steel Policy-2017 envisages a requirement of 161 million tons of Coking Coal and 31 million tons of Coal for PCI by 2030-31. As per the targets fixed by NSP, the present level of PCI which is around 50-150 Kg per ton of hot metal has to increase to 180-200 Kg and coke rate from 450-600 kg has to be reduced to 300-350 Kg per ton of hot metal. Indeed, it is a challenging task for Indian steel industry.

(Source: https://www.mjunction.in/show/content/JunctionDiaryMj/India-met-coal-coke-outlook_1)

COAL TO BE INDIA'S ENERGY MAINSTAY FOR NEXT 30 YEARS

The country is the world's third-largest coal producer and the third-biggest greenhouse gas emitter. It depends on coal for about three-fifths of its energy needs and aims to double its output to 1.5 billion tonnes by 2020.

By 2047, however, coal's share of India's energy mix would shrink to 42-48 percent, from about 58 percent in 2015, the report, which has yet to be made public, showed.



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“India would like to use its abundant coal reserves as it provides a cheap source of energy and ensures energy security as well,” the report said.

It was written by the Indian think tank NITI Aayog, which advises the government on policy issues and is chaired by Prime Minister Narendra Modi, and the Institute for Energy Economics Japan (IEEJ).

India is also the world’s second-largest coal importer and environmentalists worry that despite its commitment to renewable energy, the country’s rising use of coal at a time when many Western nations are rejecting the dirty fossil fuel will hamper the global fight against climate change.

India aims to cut thermal coal imports to zero by the end of this fiscal year and use its abundant domestic stockpiles to address its electricity needs. However, it will have to start importing again after its coal production peaks in 2037, according to the report.

Imports could rise to as much as 62 percent by 2047 from over 25 percent now if the country doesn’t make its coal mining more efficient, the report said.

India aims to generate 175 gigawatts of electricity through renewables by 2022 and boost natural gas to 15 percent of its energy needs, from 6.5 percent currently, as it plans to use cleaner fuels for power plants and transport.

NITI Aayog estimates renewables will account for 10-17 percent of India’s energy demand in 2047, up from about 4 percent now, while the share of natural gas could be limited to 8-10 percent.

The country imports nearly three quarters of its energy requirements, but Prime Minister Narendra Modi has set a target of cutting that to two thirds by 2022 and to half by 2030.

Oil provides about 28 percent of India’s energy and the report said that would largely continue to be met through imports.

India is the world’s third-biggest oil and gas consumer and the report forecasts its oil imports could rise from over 75 percent currently to as much as 90 percent by 2047.

(Source: <https://in.reuters.com/article/india-coal-energy/coal-to-be-indias-energy-mainstay-for-next-30-years-niti-aayog-report-idINKCN18B1XE>)

IMF’S WORLD ECONOMIC OUTLOOK FOR 2018 IS OPTIMISTIC

With the global economic upswing that started mid-2016 gaining further momentum, the present global economic situation is an opportune time for policymakers to boost growth, according to the latest International Monetary Fund’s (IMF) World Economic Outlook (WEO) published on 18 April 2018. The current report predicts that while the advanced economies will continue to grow faster during 2018 and 2019 before slowing down in later years, the emerging and developing economies will also speed up, again levelling off a few years down the road.

According to the latest report, global growth is right on track to reach 3.9% during 2018-19, as was predicted in the WEO January update. This is the strongest broad-based growth since the world economy rebounded in 2010, post the financial crisis starting 2008-09. Faster growth in the US, Japan and China, would largely drive global growth during 2018-19. A favourable trade and investment environment, along with easing financial conditions would also positively impact global economic conditions.

Global Outlook



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Advanced economies, as a whole are expected to grow at the rate of 2.5% during 2018, up from 2.3% during 2017. Growth in these economies is expected to moderate to 2.2% during 2019. The expansionary fiscal policy in the US and its spillover effects will drive economic growth in these economies.

World Economic Outlook Projections: Overview

	2017	2018 (Projections)	2019 (Projections)
World Output	3.8	3.9	3.9
Advanced Economies	2.3	2.5	2.2
United States	2.3	2.9	2.7
Euro area	2.3	2.4	2.0
Japan	1.7	1.2	0.9
Emerging Market & Developing Economies	4.8	4.9	5.1
China	6.9	6.6	6.4
India	6.7	7.4	7.8
ASEAN-5	5.3	5.3	5.4

Source: World Economic Outlook, April 2018

Among the advanced economies, US is expected to grow the fastest at a rate of 2.9%, during 2018, a 0.6% jump from 2017, before moderating slightly at 2.7% during 2019. The growth is driven by various factors such as stronger than expected economic activity, robust external demand, fiscal policy changes and the slashing of corporate income tax from 2018.

An improved outlook can be expected during 2018 and 2019 for the Euro area as recovery in the region strengthens and excess capacity reduces on account of accommodative monetary policy. The region is expected to grow at 2.4% in 2018, up from 2.3% in 2017 before moderating to 2% during 2019.

Growth prospects for Japan remain weak with the economy expected to grow at around 1.2% during 2018, down from 1.7% in 2017. The growth rate is expected to further decline to 0.9% during 2019, primarily owing to a shrinking labour force, according to the IMF.



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The emerging markets and developing economies are expected to grow strongly during the coming two years. The growth rate for these economies is projected around 4.9% during 2018, slightly higher than 4.8% during 2017. These economies are expected to further notch up the pace at 5.1% during 2019.

GDP growth in China, which was the fastest growing economy last year, is expected to slow down to 6.6 % during 2018 from 6.9% in 2017 and is expected to moderate at around 6.4% during 2019. The growth forecast is higher compared to the WEO October update on account of improvements in external demand. However, rising non-financial debt and other vulnerabilities are concerns, which may slacken the medium term growth outlook for the economy.

India is projected to regain its status of the world's fastest growing large economy with an expected impressive rate of 7.4% in 2018, which is set to increase further to 7.8% in 2019, up from 6.7% in 2017. According to the IMF, prospects for the Indian economy are bright, propelled by strong consumption growth and structural reforms. Further, the transitory effects of reforms such as the Goods and Services Tax (GST) and demonetization are fading out.

Robust growth is projected for the ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam) economies, which are expected to grow at the rate of 5.3% during 2018, unchanged from the 2017 rate and are expected to improve slightly to 5.4% during 2019.

Improved Global Trade Conditions

The strengthening of the global economy during 2017 was largely due to improved global trade conditions which recovered strongly in 2017 to an estimated growth rate of 4.9%. The improvement was more pronounced in the emerging markets and developing economies where trade growth improved from 2.2% in 2016 to 6.4% in 2017, that led to improved investment conditions. Advanced economies also witnessed strong domestic demand along with higher investment as a result of improved global trade conditions.

World Trade Volume Projections: Overview

Annual % Change	2017	2018(Projections)	2019(Projections)
World Trade Volume	4.9	5.1	4.7
Imports			
Advanced Economies	4.0	5.1	4.5
Emerging Market & Developing Economies	6.4	6.0	5.6
Exports			
Advanced Economies	4.2	4.5	3.9
Emerging Market & Developing Economies	6.4	5.1	5.3

Source: World Economic Outlook, April 2018



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Though the present situation is an opportunity to boost growth, future prospects appear challenging, notes the IMF. While the advanced economies face the challenges of unfavourable demographics with an aging population and future lower productivity, raising middle and lower income levels in other countries is also a formidable task. Moreover, increasing protectionist tendencies and retaliations is another potential risk. Therefore, policymakers must resort to forward looking policies as they prepare for these future challenges, concludes the IMF.

(Source: <https://www.ciiblog.in/imfs-world-economic-outlook-for-2018-is-optimistic/>)

METALS & MINING INDUSTRY IN INDIA

Introduction

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets.

India currently produces around 88 minerals which mainly include 50 non-metallic, 24 minor, 10 metallic, 4 fuel and 3 atomic minerals.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size

India is the 3rd largest producer of coal. Coal production stood at 554.13 million tonnes in FY17 and 365.6 million tonnes in FY18 (up to November 2017). India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16. In 2016, India contributed around 11 per cent of the world's production of coal.

India ranks 4th in terms of iron ore production globally. In FY17 and April-January 2017-18, production of iron ore stood at 192 million tonnes and 126.056 million tonnes, respectively. India has around 8 per cent of world's deposits of iron ore.

India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 97.385 million tonnes in FY17 as compared to 90 million tonnes in FY16. Crude steel production from April to January 2017-18 stood at 84.4 million tonnes.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17.

India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years.

Coal-based power generation capacity in India, which currently stands at 192 GW is expected to reach 330-441 GW by 2040, according to Mr Gopal Singh, CMD, Coal India Limited.

Investments/ Developments

- Cumulative FDI inflows into the mining sector between April 2000 and December 2017 stood at US\$ 14.005 billion as per Department of Industrial Policy and Promotion (DIPP).
- Vedanta Resources Plc is planning to invest around US\$ 9 billion in India and create more than a million direct or indirect jobs in the country.



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- Metals and Minerals Trading Corporation of India (MMTC) Ltd is in talks with the National Mineral Development Corporation (NMDC) to sign a new five-year pact for exporting 2.6 million tonnes of iron to Japan and South Korean industries.
- Under the Mines and Minerals (Development and Regulation) Act of 1957, FDI upto 100% under Automatic route is allowed for the mining and exploration of metal and non- metal ores including diamond, gold, silver and precious ores, while FDI upto 100% under Government route is allowed in for mining and mineral separation of titanium bearing minerals and its ores.
- The Government of India is taking steps boost the country's domestic steel sector and raise its capacity to 300 million tonnes (MT) by 2030-31.

Road Ahead

There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub- surface deposits. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes.

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. India's infrastructure sector is expected to grow at a CAGR of 35.65% over the period FY 2008-25.

Iron and steel make up a core component of the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

(Source: www.ibef.org)

COAL SECTOR

Coal is a fossil fuel and is the altered remains of prehistoric vegetation that originally accumulated in swamps and peat bogs.

It has been estimated that there are over 861 billion tonnes of proven coal reserves worldwide which means that there is enough coal to last us around 112 years at current rates of production. In contrast, proven oil and gas reserves are equivalent to around 46 and 54 years at current production levels.

Coal reserves are available in almost every country worldwide, with recoverable reserves in around 70 countries. The biggest reserves are in the USA, Russia, China and India. After centuries of mineral exploration, the location, size and characteristics of most countries' coal resources are quite well known.

In India, the gap between demand and availability of coal is expected to rise every year. As per the 12th plan, the estimated demand of coal will rise to 980 MT by 2016-17 and 1373 MT by 2021-22 while the supply of domestic coal is expected to be 795 MT by 2016-17 and 1102 MT by 2021-22. Today nearly 60 % of the country's total installed power capacity of 209276 MW is generated using coal. India rank fourth largest in coal reserves (286 BT) and the third largest coal producing country in the world.

Though the coal demand has risen by around 9% over the last four years, coal production has not been able to keep up with the requirements. Coal production has grown by around 5% over the same period (FY 06-07 to 10-11). The domestic Industry could supply only 534.53 MT coal as against the demand of 696.03 MT in financial year 2011-12. Organisations are acquiring mines abroad to augment the capacity and meet the growing demand. Besides, there is also an urgent need to adopt some possible measures like rationalization of coal linkage, dedicated freight corridors to improve the situation, need to develop skill sets of mining professionals, promoting under ground mining, cleaner coal technologies for sustainable development. More R&D and efforts are required to promote coal to liquids (CTL), coal bed methane (CBM) and underground coal gasification (UCG). At the same time, the land acquisition process should be streamlined.



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Coal has been recognized as the most important source of energy for electricity generation and industries such as steel, cement, fertilizers and chemicals are major sectors of coal consumption. In order to satisfy the coal demand, the Indian coal industry needs more investment and private players to raise its production level.

(Source: <https://www.indianchamber.org/sectors/coal/#>)



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BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward-Looking Statements” on page 13 for a discussion of the risks and uncertainties related to those statements and also the sections titled “Risk Factors” on page 14, “Financial Statements” on page 180 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 203 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular financial year/ Fiscal are to the twelve-month period ended March 31 of that year.

Overview

Established in 1998, Anmol India Limited (“Anmol”) is dealing in Coal import and supply industry. Since its inception it has made itself a trusted brand among clients located in over 100 different locations in India. Initially serving only brick kiln industry and Coal traders, today the Company caters to the demand of over a dozen different types of industries and trades both in Coal and Pet Coke covering almost half of India.

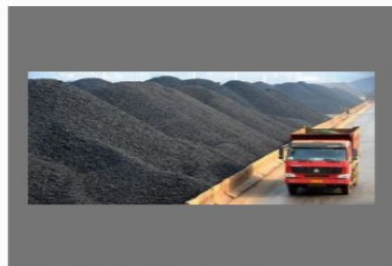
The primary product of our Company is USA Coal (US Napp Coal and USA ILB). Other commodities include Indonesian Coal and Petroleum Coke. Small and Medium scale manufacturers are our primary clients. A brief write-up on the different varieties of Coal in which the Company trades are as under:

1. Steam Coal

Steam Coal or Thermal Coal is used for power and heat generation. It is burnt for producing heat. It is also known as steam coal as it is pulverized and fed to boilers to generate steam.



USA Coal



South African Coal



Indonesian Coal

2. Petroleum Coal or petcoke

Petroleum Coal or **petcoke** is a black solid residue, obtained by cracking and carbonising of petroleum feedstock, tar and pitches. Fuel grade petcoke is typically very high in heating value, produces virtually no ash when burned, and is most commonly used in electric power plants and cement kilns. In India, lot of small scale manufacturers manufacturing textiles, dyes, bricks, tyres etc. use this fuel for their energy needs.



Saudi Petroleum Coke



HMEL Pet Coke



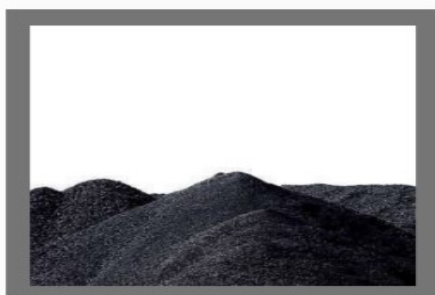
Saudi Arabia Petroleum Coke



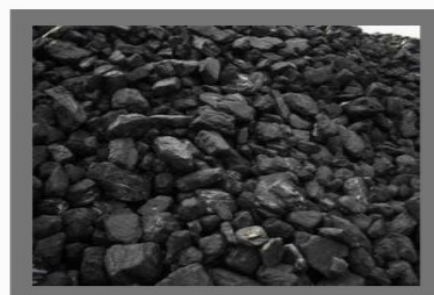
Raw Petroleum Coke

3. Coking Coal

Coking coal, also known as metallurgical coal, is used to create coke, one of the key irreplaceable inputs for the production of steel. The property that really sets coking coal apart from other coals is its caking ability, which is the specific property required in order to make coke suitable for steel making. High quality coking coal is in great demand by steel producers, who need this coal to make high quality coke to maximise the productivity of their blast furnace operations.



Australian Coking Coal



US Coking Coal



Coking Coal



Raw Coking Coal

All our products are quality tested by an independent body. We take pride in our record of providing clients with quality stock and on time delivery.

The founding management had a vision of making available the underutilized Coal resources of Eastern India to the brick kiln industry of Northern India. Through their leadership and hard work, the Company was able to materialize that vision notwithstanding the various obstacles of exporting Coal through 5 large states from Guwahati to North India, at a time when business rules were not that liberal. Under their management the Company witnessed exponential growth and today does a multi-billion INR business every year.

The Company has moved ahead leaps and bounds. Once a domestic Coal trader, the Company today is known for its bulky imports of Coal from overseas. This growth is a result of strict adherence to Industry and Quality Standards. Top notch quality of our products, sincerity and dedication of Company staff and ethical foundation laid by the top management has enabled the Company to garner strong ties and reputation in the market.

Our revenue from operations (net), PBT and profit after tax, as restated, for the periods indicated are provided in the table below:

(Rs. In Lacs)						
Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Total Expenditure	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72

The following table sets out the vertical-wise revenue proportion and revenue attributable to the top customers in each vertical, for the period ended on 28th February, 2018:

Sr. No.	Verticals	Revenue (Rs. in lacs)	Percentage of revenue from operations (%)	Revenue from top customer (Rs. in lacs)	Percentage of vertical revenue (%)
1.	Steam Coal	4401.90	98.00	476.10	11.00
2.	Petroleum Coal (Pet Coke)	89.60	2.00	16.80	18.75

Being a client centric organization, we strive hard to offer superior quality products to our respected patrons. Backed with the team of dexterous and experienced professionals, we never accept any sort of compromise with the quality of our products.

Due to our timely delivery and transparent monetary transactions, we have been able to maintain long lasting relations with the clients.

In order to execute all the business operations in a streamlined manner, we have appointed a proficient team of professionals. These professionals make sure that all the products are defect-free and will deliver high performance. All the professionals utilize their experience and in-depth knowledge in executing the work assigned to them. To maintain the quality standard of the product our professionals follow established norms and guidelines of the industry.

Under the visionary guidance of our mentors, we have able to acquire a formidable position in the highly competitive market. The management skill, business acumen, leadership quality and vast industrial knowledge of our mentors have led our organization to execute the best and gain the confidence of numerous patrons across the region.

SWOT Analysis

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> Vast Sales network and quick inventory turnover Strong reputation enabling company to demand earnest money against all bulk order thus reducing exposure. Competitive prices due to Economies of Scale Both traders and end consumers as customers. Traders help quick inventory turnover and end consumers help earn higher margin and continue movement of inventory during bearish markets. Highly experienced and Skilled Management Strong ties with suppliers and customers results in detection of any market changes quickly 	<ul style="list-style-type: none"> The domestic demand is expected to boom manifolds due to ban on Pet Coke Unexplored rural market As company delves into South India and other regions, there is huge scope of capturing new markets As small-scale manufacturing units increase, the market size is ever increasing. As imported coal is washed and cheaper, more and more industries are shifting to this fuel.



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WEAKNESSES	THREATS
<ul style="list-style-type: none">• Operational Risk• Working Capital Intensive Business	<ul style="list-style-type: none">• Shift of energy production from thermal to other sources like renewable, nuclear, hydro etc• Government Policies

Why choose us?

1. Experience:

We have more than two decades of specialised experience in the current business portfolio of Coal trading. The top management is in the trade for more than 30 years. Further, the Company started trading in the year 1998 and since then we have diversified our product portfolio to USA & Indonesian Steam Coal, HMEI Pet Coke, Saudi Arabia Pet Coke.

2. Reliability:

At Anmol, we take pride in delivering the ordered stock on time and in good conditions. Customers rely on us for timely delivery of the goods. Further, we provide different mode of sales like Railways, Roads, High Sea Sales in order to best suit the needs of our customers.

3. Quality:

All our stock of Coal whether steam Coal or petroleum Coal are quality tested before being put on sale and supplied with respective test reports from a reputed independent agency (like SGS, HRT etc). Quality is given the foremost priority and test report of the stock is available on request. We even encourage our clients to quality test the stock once it has reached their site.

4. Customer satisfaction:

We are highly concerned about customer satisfaction. Anmol has always been a customer friendly Company, be it immediate demand or demand of product out of stock, we always endeavour to put the best foot forward.

5. Hassle-Free Procurement of stock:

Our process for procurement includes preparation and processing of demand and we also provide end to end documentation for the stock like end receipt and approval of payment. Our Company is well known for its hassle free operations which provides satisfaction to the customers which brings name and pride to the Company.

6. Trusted Source of Procurement:

Our procurement sources are top notch and basically are among the trusted exporters of the world which is another reason for the high quality of our products.

7. Pricing/ No involvement of middle-man or broker means better price

Our Company is a direct supplier of Coal and because of this, we can assure our customers that they are not paying any additional prices on the products they purchase from us.

8. Vast Sales Network:



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We have a devoted, well knitted, team of experienced salesmen covering almost all the territory of our area of operations in the States like Gujarat, Punjab, Haryana, Himachal Pradesh, Uttar Pradesh, Uttarakhand and the Union Territory of Chandigarh. Further, we are expanding our sales into Southern and South Eastern India as well to make ourselves more accessible to our clients.

9. Transparency and uniqueness:

Our **Mobile application “Anmol Coal”** is one of its kind in the Coal industry and makes our prices easily accessible and transparent. Since our platform disseminates information in the fastest way possible it also means customers are not wrongly charged during fluctuation period in the market.

Our Competitive Strengths

Unlike most commodity traders in the market, we believe that a trader is only useful if it can add value to the supply chain. Anmol takes that idea and implements various trading strategies that not only adds value to its customers but is also the primary reason why we are ahead of our competitors.

1. Economies of Scale: Given Anmol’s vast reputation, we are able to procure huge quantity of stock overseas at low margin money. Big quantity means big economies of scale which means more discount for our customers.

2. Retail Customer Base: Apart from traders and bulk users, 25% of our sales is to small scale and retail consumers. As retail customers are relatively less price sensitive, they help us to sell inventory during bearish markets.

3. Our Mobile application “Anmol Coal” is one of the first and only application for USA Coal in India. It increases company visibility, useful for price discovery and placing inquiries. It has brought in more than 2000 inquiries in the last one year. The huge user base allows us to disseminate information on a wider scale and collect user information (with user consent) for marketing purposes.

4. Ability to relocate stock, dynamic pricing, vast sales network and connectivity helps us to build our inventory quickly even during bearish markets and thus provide fresh stock to our customers at all times.

5. Meeting urgent demands through reallocation of stocks among our clients is a big advantage for our customers. This again is possible because of the vast number of orders we have, from any given region at any point of time in India.

6. Ability to buy ‘distress cargo’ on a short notice is another one of our trading strategies which adds value for our suppliers while providing us with discounts as well. We are always on the lookout of such opportunities which is possible because of the consistent data that we collect and good networking with industry suppliers.

7. Other operational efficiencies like smaller size of unit order, zero waiting time after payment receipt, quick arrangement of transport etc. helps us build our retail customer network further. Also, our ability to cater to the needs to our customers for their urgent demand by making sure that the sale of our inventory does not stop even on holidays gives us a huge plus vis-a-vis our competitors.

8. We provide different procuring options to the customers for the same product. Different procuring locations for the same stock, option for arrangement of transport by Anmol or by the customers themselves etc. which maximises the profit for the traders without lowering our profits.

9. The philosophy of our Company is to move further by forming alliances. In the past we have not only formed strategic alliances with suppliers but also with our competitors for better procurement. This strategy is possible because of our reputation, extensive network in the industry and market capability. Further we intend to take



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this a step further and form strategic alliances with our big customers to reduce our exposure and increase our sales volumes.

10. Strong track record of financial performance

We believe that our strong track record of financial performance and steady cash flows from our operations provide us with sufficient resources, support our working capital requirements service our existing debt on a timely basis and maintain a healthy level of cash on our balance sheet.

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Total Expenditure	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
Depreciation & Amortisations	8.62	8.93	8.50	9.99	5.27	4.31
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Financial Expenses	167.32	145.10	124.67	99.82	146.46	135.56
Exceptional Items	(45.10)	0.03	5.05	5.64	(6.46)	1.72
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Less: Provision for Taxes:						
Current Tax	122.99	54.75	43.63	28.59	9.79	8.10
Deferred Tax	(0.31)	(0.03)	(0.29)	1.55	-	-
Net Profit After Tax & Before Extraordinary Items	246.32	108.86	82.65	57.21	21.79	17.72
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72

11. Experienced senior management team and large pool of skilled employees

Our senior management team has extensive experience in the Coal industry and brings to our Company industry experience and knowledge of exploration, cost and operational efficiencies, financial structuring, Coal marketing and business development initiatives. Several members of our senior management team have been with our Company for more than 30 years and are knowledgeable about our operations. We also have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience.

Business Strategies

The Company's strategy is to operate the business in an efficient & effective way so as to supply quality products that satisfy our customer's needs and add value to our stakeholders.

- **Entering New Geographies:** Currently the company mostly serves in Northern and North Western India. Last year the Company started making sales in South India and the feedback was positive. Given the initial success, going forward the company will try to stock and sale on more Indian ports located in South India and South East India. Establishing sales in South India will also provide the Company with more discharge port options based on where the best price can be fetched.
- **Diversifying Inventory:** The company intends to stock and sale various other coal types in the coming year. Initially, the Company had a limited inventory portfolio which allowed it to use its limited resources. This steady pace has allowed us to develop a platform wherein now we are receiving enough inquiries so that we can introduce new products profitably.



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- ▶ **Attract and retain talented employees:** The Company intends to provide various programs and benefits for our personnel well-being and career development. We intend to strive to further reduce the employee attrition rate and retain more of their skilled workers for their future expansion by providing them with better, safer and healthier working environment
- ▶ **Increase Retail Market Share:** Retail market is small scale end consumers with relatively small demands. The number of such units in India is very high. The Company intends to bring in more sales staff in the Company who are mobile and can travel to various markets. Each of these employees will act as a mini-trader developing their own customer/retail base. The Company intends to modify and improve its operations further for increasing sales to these units.
- ▶ **Bringing in more Large-Scale Customer:** Until now the focus has been stock and sale to traders and smallscale manufacturers. In the coming years, the company would focus more on bulk end consumers (Corporates). This would also mean that the stock will be booked quickly upon procurement.
- ▶ **Competitive Pricing:** To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers which helps us to increase our sales and inventory turnover thus leading to economies of scale.
- ▶ **Developing a robust research department:** The Company already has a research department which carefully monitors and collects data that can affect the sales, demand, price of the commodities it deals in. This is done by periodically interacting with different sets of retail consumers, collecting information on port, closely monitoring the vessels en-route, weather information, collecting customer data etc. In the coming years the Company is planning to enhance the operational capacity of this department by investing more in these endeavours.



ANMOL INDIA LIMITED

SUMMARY OF FINANCIAL DATA

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Equity & Liabilities						
Shareholders' Funds						
Share Capital	242.76	242.76	242.76	242.76	242.76	242.76
Reserve & Surplus	874.50	628.19	519.32	436.67	379.46	357.67
Total (A)	1,117.26	870.95	762.08	679.43	622.22	600.43
Non Current Liabilities						
Share Application Money	-	-	-	-	-	-
Long Term Borrowings	973.16	1,140.27	1,047.69	934.36	1,088.06	792.11
Deferred Tax Liabilities (Net)	0.92	1.23	1.26	1.55	-	-
Other Long Term Liabilities	-	-	-	-	-	-
Long Term Provisions	-	-	-	-	-	-
Total (B)	974.08	1,141.50	1,048.95	935.91	1,088.06	792.11
Current Liabilities						
Short Term Borrowings	1,395.52	1,545.25	1,297.18	705.12	1,691.48	1,191.76
Trade Payables	5,985.91	3,327.49	1,792.69	709.75	2,700.77	-
Other Current Liabilities	1,577.80	900.16	656.58	464.09	529.89	178.00
Short Term Provisions	23.39	-	-	-	-	-
Total (C)	8,982.62	5,772.90	3,746.45	1,878.96	4,922.14	1,369.76
Total (D=A+B+C)	11,073.96	7,785.35	5,557.48	3,494.30	6,632.42	2,762.30
Assets						
Non Current Assets						
Fixed Assets:						
(i) Tangible Assets	43.07	58.86	44.19	57.71	28.39	21.65
(ii) Intangible Assets	-	-	-	-	-	-
(iii) Capital Work in Progress	-	-	-	-	-	-
(iv) Intangible Assets under development	-	-	-	-	-	-
Long Term Loans & Advances	0.35	0.42	0.62	0.42	0.42	0.22
Non Current Investments	4,483.64	25.09	2,488.62	37.48	37.14	26.79
Deferred Tax Assets (Net)	-	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-	-
Total (E)	4,527.06	84.37	2,533.43	95.61	65.95	48.66
Current Assets						
Current Investments	-	-	-	-	-	-



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Inventories	2,618.54	5,352.28	1,831.66	1,026.68	3,314.15	173.26
Trade Receivables	2,843.83	2,120.36	740.58	1,769.15	2,491.46	1,811.56
Cash & Bank Balances	3.29	17.14	18.97	28.56	10.86	14.51
Short Term Loans & Advances	1,081.24	211.20	432.84	574.30	750.00	714.31
Other Current Assets	-	-	-	-	-	-
Total (F)	6,546.90	7,700.98	3,024.05	3,398.69	6,566.47	2,713.64
Total (G=E+F)	11,073.96	7,785.35	5,557.48	3,494.30	6,632.42	2,762.30



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STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Income						
Revenue from Operations	25,376.48	18,586.34	18,956.92	15,787.26	7,687.11	6,036.54
Other Income	51.16	63.22	24.00	20.17	10.13	17.45
Total	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Expenditure						
Cost of Goods Sold	24,771.36	18,266.44	18,593.04	15,535.84	7,465.93	5,861.21
Employee Benefit Expenses	22.27	17.88	27.72	30.12	10.82	7.14
Administrative, Selling and Other Expenses	43.97	47.66	106.05	49.95	30.72	21.67
Total	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
Depreciation & Amortisations	8.62	8.93	8.50	9.99	5.27	4.31
Preliminary Expenses Written Off	-	-	-	-	-	-
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Financial Expenses	167.32	145.10	124.67	99.82	146.46	135.56
Exceptional Items	(45.10)	0.03	5.05	5.64	(6.46)	1.72
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Less: Provision for Taxes:						
Current Tax	122.99	54.75	43.63	28.59	9.79	8.10
Deferred Tax	(0.31)	(0.03)	(0.29)	1.55	-	-
Net Profit After Tax & Before Extraordinary Items	246.32	108.86	82.65	57.21	21.79	17.72
Extra Ordinary Items	-	-	-	-	-	-
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72



ANMOL INDIA LIMITED

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxes	369.00	163.58	125.99	87.35	31.58	25.82
Adjustment for:						
Add: Depreciation & Amortisations	8.62	8.93	8.50	9.99	5.27	4.31
Add: Financial Expenses	167.32	145.10	124.67	99.82	146.46	135.56
Add / (Less): Loss / (Profit) on Sale of Fixed Assets	(0.91)	-	-	-	-	-
Operating Profit before Working capital changes	544.03	317.61	259.16	197.16	183.31	165.69
Adjustments for:						
Decrease (Increase) in Inventories	2,733.74	(3,520.62)	(804.98)	2,287.47	(3,140.89)	41.81
Decrease (Increase) in Trade & Other Receivables	(723.47)	(1,379.78)	1,028.57	722.31	(679.90)	429.85
Decrease (Increase) in Short Term Loans & Advances(Excl. Taxes)	(922.46)	258.00	183.04	201.76	(16.21)	(342.46)
Decrease (Increase) in Other Current Assets	-	-	-	-	-	-
Increase (Decrease) in Trade Payables	2,658.42	1,534.80	1,082.94	(1,991.02)	2,700.77	-
Increase (Decrease) in Short Term Provisions (Excl. Taxes)	-	-	-	-	-	-
Increase (Decrease) in Other Current Liabilities	677.64	243.58	192.49	(65.80)	351.89	57.63
Net Changes in Working Capital	4,423.87	(2,864.02)	1,682.06	1,154.72	(784.34)	186.83
Cash Generated from Operations	4,967.90	(2,546.41)	1,941.22	1,351.88	(601.03)	352.52
Less: Taxes	47.18	91.11	85.21	54.65	29.27	11.17
Net Cash Flow from Operating Activities (A)	4,920.72	(2,637.52)	1,856.01	1,297.23	(630.30)	341.35
CASH FLOW FROM INVESTING ACTIVITIES						
Sale / (Purchase) of Fixed Assets and CWIP	8.08	(23.60)	5.02	(39.31)	(12.01)	(0.40)
Decrease (Increase) in Non Current Assets	-	-	-	-	-	-
Decrease (Increase) in Investments	(4,458.55)	2,463.53	(2,451.14)	(0.34)	(10.35)	(0.19)
Net Cash Flow from Investing Activities (B)	(4,450.47)	2,439.93	(2,446.12)	(39.65)	(22.36)	(0.59)
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital and Proceeds / (Refund) from Share Application Money	-	-	-	-	-	(6.50)
Interest & Finance Charges	(167.32)	(145.10)	(124.67)	(99.82)	(146.46)	(135.56)
Preliminary Expenses Incurred	-	-	-	-	-	-
Increase / (Repayment) of Long Term Borrowings	(167.11)	92.58	113.33	(153.70)	295.95	45.01
Increase / (Repayment) of Short Term Borrowings	(149.73)	248.07	592.06	(986.36)	499.72	(257.78)
Decrease (Increase) in Long Term Loans & Advances	0.07	0.20	(0.20)	-	(0.20)	-



ANMOL INDIA LIMITED

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Cash Flow from Financing Activities (C)	(484.09)	195.75	580.52	(1,239.88)	649.01	(354.83)
Net Increase / (Decrease) in Cash & Cash Equivalents	(13.84)	(1.84)	(9.59)	17.70	(3.65)	(14.07)
Cash and cash equivalents at the beginning of the year / Period	17.14	18.97	28.56	10.86	14.51	28.58
Cash and cash equivalents at the end of the year/ Period	3.29	17.14	18.97	28.56	10.86	14.51



ANMOL INDIA LIMITED

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS

Equity Shares Offered: Fresh Issue of Equity Shares by our Company	Issue of upto 31,00,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lacs.
Of Which:	
Issue Reserved for the Market Makers	Upto 1,56,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lacs.
Net Issue to the Public*	Upto 29,44,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lacs.
Equity Shares outstanding prior to the Issue	72,82,830 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	Upto 1,03,82,830 Equity Shares of face value of Rs. 10 each
Objects of the Issue	Please refer section titled “ <i>Objects of the Issue</i> ” on page 102 of this Draft Prospectus.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “*Issue Structure*” on page 257 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 23rd July, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on 20th August, 2018.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation¹ is the net offer to the public category shall be made as follows:

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

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



ANMOL INDIA LIMITED

GENERAL INFORMATION

ANMOL INDIA LIMITED

The Company was originally incorporated at Shillong as “Anmol India Private Limited” on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to “Anmol India Limited” vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong. The Corporate Identification Number of our Company is U51909AS1998PLC005384.

REGISTERED OFFICE:

Room No 1 DN Tower,
2nd Floor NH-37 Basistha Chariali Beltola,
Guwahati Kamrup AS 781022
Tel: +91 9435046554
Email: ygoval@anmolindia ltd.com
Website: www.anmolindia ltd.com

BRANCH OFFICES:

1, New Grain Market, Kapurthala, Punjab -144601

Office no. A 24, Ground Floor,
Kutch Arcade, Survey No. 234/1 & 235,
Vill. Mithirohar Tal. Gandhidham-Kachchh, Gujarat

CORPORATE OFFICES:

2nd Floor, 2/43, B, Block, Aggar Nagar, Ludhiana-141001
Tel: 01614503400

**Our Company maintains books of account and papers at the Corporate Office of the Company.*

WAREHOUSE:

Industrial Plot/ Village Budhewal, Chandigarh Road,
Near Budhewal Sugar Mills,
Ludhiana, Punjab- 141001

COMPANY REGISTRATION NUMBER: 005384

CORPORATE IDENTIFICATION NUMBER: U51909AS1998PLC005384

REGISTRAR OF COMPANIES:

Registrar of Companies, Shillong
Registrar Of Companies
Morello Building,
Ground Floor,
Shillong - 793001



ANMOL INDIA LIMITED

Phone: 0364-2504093
Email Id: roc.shillong@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

SME PLATFORM OF BSE

P.J. Towers, Dalal Street,
Mumbai, Maharashtra, 400 001

For details in relation to the changes to the name of our Company, please refer to the section titled "Our History and Corporate Structure" beginning on page 153 of this Draft Prospectus.

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

Name of Director	DESIGNATION	DIN	PAN	ADDRESS
Mr. Vijay Kumar	Managing Director	00574900	ABEPK7300C	525 B Aggar Nagar Ludhiana 141001
Mrs. Neelam Rani	Non Executive	00574938	AEQPR9700Q	525 B Aggar Nagar Ludhiana 141001
Mr. Tilak Raj	Non Executive	00574962	AALPR8632G	I, The Mall, Kapurthala 144601 PB IN
Mr. Chakshu Goyal	Executive and Non Independent Director	03126756	ALHPG5636L	525 B Aggar Nagar Ludhiana 141001
Mr. Sahil Aggarwal	Non Executive	07269522	AJEPK8867G	Kothi No. 1 The Mall Opp Sainak School Kapurthala 144601
Mrs. Deepika	Non Executive	07637911	ANAPG8128Q	The Mall 1 Kapurthala 144601
Mr. Gaurav Jindal	Independent Director	00848171	ACJPJ4910H	47-48 B Raj Guru Nagar Ludhiana 141012
Mr. Rohit Singla	Independent Director	08125802	AYHPS4694K	House No 1085 Ward No 14 Street No 3 Vedant Nagar Moga Moga 142001
Mr. Bhupesh Goyal	Independent Director	08126023	BNEPG0187L	Gali No 5 Pardhan Suresh Bhaiya Wali Gali Jania Colony Rampura Phul Bhatinda 151103

For further details of Directors of our Company, please refer to section titled "Our Management" on page 160 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Parabhjot Kaur
Room No 1 DN Tower,
2nd Floor NH-37 Basistha Chariali Beltola,
Guwahati Kamrup AS 781022



ANMOL INDIA LIMITED

Tel: +91 9435046554

Email: csprabhjot@anmolindia ltd.com

Website: www.anmolindia ltd.com

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

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

CHIEF FINANCIAL OFFICER:

Mr. Vijay Kumar

Room No 1 DN Tower,
2nd Floor NH-37 Basistha Chariali Beltola,
Guwahati Kamrup
AS 781022

Tel: +91 9435046554

Email: vgoyal@anmolindia ltd.com

Website: www.anmolindia ltd.com

STATUTORY AUDITORS:

M/S. VIKRAM MAHESHWARI & ASSOCIATES,

Chartered Accountants

Sanmati Plaza, 3rd Floor,

G.S. Road, Guwahati-781005

Tel: 0361-2461142, 84860 02911

E-mail: vma2911@gmail.com

Firm Registration No- 327384E

Contact Person: Mr. Vikram Maheshwari, Partner

PEER REVIEW AUDITORS:

M/S. RAMANAND & ASSOCIATES,

Chartered Accountants

6/C, Ostwal Park, Building No. 4 CHSL,

Near Jesal Park, Jain Temple,

Bhayander (East),

Thane - 401105

Tel : +91-22-2817 1199

Telefax: +91-22-2817 1199

E-mail: rg@ramanandassociates.com

Firm Registration No.-117776W

Contact Person: Mr. Ramanand Gupta



ANMOL INDIA LIMITED

LEAD MANAGER:

NAVIGANT CORPORATE ADVISORS LIMITED

423, A Wing, Bonanza,
Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel No. +91-22-41204837/49735078
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

LEGAL ADVISORS TO THE ISSUE:

M V Kini, Law Firm

Kini House, 6/39 Jangpura-B,
New Delhi 110 014
Tel: 11 2437 1038/39/40
Fax: +91 22 22612530
Email: raj@mvkini.com
Contact person: Mrs. Raj Rani Bhalla
Website: www.mvkini.com

REGISTRAR TO THE ISSUE:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East)
Mumbai - 400059, Maharashtra, India.
Tel. No.: +91 40-67162222;
Fax No.: +91 40-23431551
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI Registration No.: INR000001385

PRINCIPAL BANKER TO THE COMPANY

HDFC Bank Limited

126, G.S. Road, Bhangagarh,
Guwahati-781005

HDFC Bank Limited

SCF 13-14, Block - F,
BRS Nagar, Ludhiana 141006

Capital Small Finance Bank Limited

Kapurthala



ANMOL INDIA LIMITED

BANKER TO THE ISSUE:

[•]

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (“ASBA”) Process are provided on <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING:

As the Issue is of Equity shares, credit rating is not required.

DEBENTURE TRUSTEES:

As this issue is not a debenture issue, the appointment of debenture trustees is not required.

IPO GRADING:

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

BROKERS TO THE ISSUE:

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

APPRAISAL AND MONITORING AGENCY:

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lacs. Since the Issue size is only of Rs. 420.00 Lacs, our Company has not appointed any monitoring agency for this Issue.

However, as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be entered into with BSE upon listing of the Equity Shares and the Corporate Governance requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY;

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



ANMOL INDIA LIMITED

INTER-SE ALLOCATION OF RESPONSIBILITIES;

Since Navigant Corporate Advisors Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

EXPERT OPINION:

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in this Draft Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT:

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreements dated [•] entered into by us with Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. In the opinion of our Board of Directors the resources of the above mentioned Underwriters are sufficient to enable them to discharge their underwriting obligation in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers.

Name and Address of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (Rupees In Lacs)	% of Total Issue Size Underwritten
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	[•]	[•]	[•]
[•]	[•]	[•]	[•]
Total	Upto 31,00,000	[•]	100.00

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE:

Our Company has entered into an agreement dated [•] with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

Name	[•]
Correspondence Address:	[•]
Tel No.:	[•]
Fax No.:	[•]
Email:	[•]
Website:	[•]



ANMOL INDIA LIMITED

Contact Person:	[•]
SEBI Registration No.:	[•]
BSE Clearing No.	[•]

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
6. 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.
7. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the 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, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular 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.



ANMOL INDIA LIMITED

8. **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.
9. SME Platform of BSE 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.
10. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

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

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



ANMOL INDIA LIMITED

13. 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.



ANMOL INDIA LIMITED

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Draft Prospectus, before and after the Issue, is set forth below.

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	1,05,00,000 Equity Shares of face value of Rs.10 each	1050.00	-
B.	Issued, Subscribed and Paid-up Equity Share Capital before the Issue		
	72,82,830 Equity Shares of face value of Rs. 10 each	728.28	-
C.	Present Issue in terms of the Draft Prospectus		
	Issue of upto 31,00,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share.	310.00	[●]
	Which comprises		
	Reserved for Market Maker Upto 1,56,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share.	15.60	[●]
	Net Issue to the Public Upto 29,44,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share.	294.40	[●]
	Of which		
	14,72,000 Equity Shares of Rs.10 each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of up to Rs. 2.00 Lacs	147.20	[●]
	14,72,000 Equity Shares of Rs.10 each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of above Rs. 2.00 Lacs	147.20	[●]
D.	Equity capital after the Issue		
	Upto 1,03,82,830 Equity Shares of Rs. 10 each	1038.28	-
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[●]	

**This Issue has been authorized by the Board of Directors pursuant to a board resolution dated 23rd July, 2018 and by the shareholders of our Company pursuant to a special resolution dated 20th August, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.*

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

Classes of Shares -The Company has only one class of share capital i.e. Equity Shares Rs.10 each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
1	-	2,50,000 Equity Shares of Rs.	-	Incorporation



ANMOL INDIA LIMITED

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
		10 each		
2	2,50,000 Equity Shares of Rs. 10 each	10,00,000 Equity Shares of Rs. 10 each	17 th October, 2000	EGM
3	10,00,000 Equity Shares of Rs. 10 each	20,00,000 Equity Shares of Rs. 10 each	9 th March, 2004	EGM
4	20,00,000 Equity Shares of Rs. 10 each	30,00,000 Equity Shares of Rs. 10 each	10 th May, 2010	EGM
5	30,00,000 Equity Shares of Rs. 10 each	1,05,00,000 Equity Shares of Rs. 10 each	5 th June, 2018	EGM

NOTES FORMING PART OF CAPITAL STRUCTURE

1. Equity Share Capital history of our Company

Date of/ issue allotment of Shares	No. of Equity Shares Issued	Face value (Rs)	Issue price (Rs.)	Nature of Consideration	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
03.04.1998	200	10	10	Cash	Subscription to MOA (A)	200	2,000	NIL
31.03.1999	80,150	10	10	Cash	Further Allotment (B)	80,350	8,03,500	NIL
17.10.2000*	1,02,900	10	10	Cash	Further Allotment (c)	1,83,250	18,32,500	NIL
15.03.2001*	5,30,450	10	10	Cash	Further Allotment (D)	7,13,700	71,37,000	NIL
07.08.2003	2,82,850	10	10	Cash	Further Allotment (E)	9,96,550	99,65,500	NIL
29.03.2004	7,81,460	10	10	Cash	Further Allotment (F)	17,78,010	1,77,80,100	NIL
31.03.2010	1,09,600	10	50	Cash	Further Allotment (G)	18,87,610	1,88,76,100	43,84,000
31.03.2012	5,40,000	10	50	Cash	Further Allotment (H)	24,27,610	2,42,76,100	2,59,84,000
06.07.2018	48,55,220	10	NA	Other than Cash	Bonus Issue in the ratio of 2:1 (I)	72,82,830	7,28,28,300	NIL

**We have been unable to trace the requisite forms filed with the RoC along with Complete List of allottees in relation to the allotment. The details have been incorporated on the basis of Statutory Registers.*

A. Initial Subscribers to Memorandum of Association subscribed 200 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Mr. Vijay Kumar	100



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S.No.	Name of the Allottees	Number of Equity Shares
2	Mrs. Neelam Rani	100
	Total	200

- B. Further Allotment of 80,150 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Vijay Kumar	17000
2	Neelam Rani	11000
3	Prabhu Dayal Jetirwal	20000
4	Gumana Ram Sharma	18000
5	Vijay Kumar Goyal	7000
6	Rajesh Goyal	7150
	Total	80,150

- C. Further Allotment of 1,02,900 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Abhinand Aggarwal	14000
2	Ravinder Sharma	6100
3	Gurbax Singh	16000
4	Narayan Dev	20900
5	Harbans Kaur	4300
6	Rattan Singh	5500
7	Sarwan Singh	6800
8	Shashi Bhushan	9000
9	Surinder Kumar	8500
10	Urmila Aggarwal	100
11	Ritu Singla	4700
12	Krishnawati	7000
	Total	102900

- D. Further Allotment of 5,30,450 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Bindu Aggarwal	8900
2	Jyoti Jain	6300
3	Kanchan Bala	7800
4	Krishna	17100
5	Meena	7300
6	Meena	12000
7	Nidhi Gupta	7900
8	Rimmy Jain	6300



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S.No.	Name of the Allottees	Number of Equity Shares
9	Satya Sharma	14050
10	Seema	6800
11	Shamma	6100
12	Sunayana	11800
13	Sh. Ram Kishan	1000
14	Sh. Tilak Raj	1000
15	Sh. Rakesh Kumar	1000
16	Mahabir Jain	15000
17	Shimlesh Jain	20000
18	Chandar Prakash Jain	15000
19	Subhash Jain	20000
20	Sh. Mahesh Prashad	15000
21	Nikhilesh Jain	15000
22	Alok Porwal	15000
23	Rajeev	20000
24	Manoj Jain	15000
25	Kashmira Singh	6000
26	Deepak Jain	15000
27	Deepak Kumar Agarwal	15000
28	Vipan Kumar	15000
29	Leela Dhar	15000
30	Deepak Jain	20000
31	Rakesh Jain	20000
32	Karnail Singh	3100
33	Hari Chand	15000
34	Raj Kumari	15000
35	Manju Devi	15000
36	Fateh Chand	15000
37	Virendra Jain	10000
38	Hari Mohan	20000
39	Rajesh Jain	10000
40	Dilwant Singh	15000
41	Naresh Kumar	10000
42	Amrik Singh	5000
43	Sawaran Singh	5000
44	Sucha Singh	5000
45	Surinder Singh	5000
46	Ramesh Sharma	11000
	Total	5,30,450

E. Further Allotment of 2,82,850 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Amrik Singh	10000
2	Bahadur ingh	10000
3	Bhupinder Singh	5250



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S.No.	Name of the Allottees	Number of Equity Shares
4	Darshan Singh	10000
5	Darshan Singh	6400
6	Darwara Singh	28300
7	Gurdev Singh	7100
8	Gurdial Singh	10000
9	Jagir Singh	10000
10	Jasbir Singh	17800
11	Joginder Singh	10000
12	Joginder Singh	20000
13	Kashmir Singh	10000
14	Kehar Singh	10000
15	Lakhbir Singh	10000
16	Mohan Singh	10000
17	Mukhtiar Singh	10000
18	Narinder Singh	8100
19	Niranjan Singh	10000
20	Mrs Parveen	3200
21	Ranjit Singh	20000
22	Sohan Singh	10000
23	Suresh Bazaz	500
24	Surjit Singh	20000
25	Swarn Baboota	6200
26	Tara Singh	10000
Total		2,82,850

F. Further Allotment of 7,81,460 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Brij Kishore	30000
2	Gumana Ram	10000
3	Mayank Aggarwal	3060
4	Meena Gupta	10000
5	M. G. Capital Services Ltd.	350000
6	Neeraj Jain	17500
7	New Wave Finance & Services Ltd.	190000
8	Pushp Kumar Aggarwal	60000
9	Prabhu Dayal	10000
10	Raaj Sharma	17500
11	Sagar India P Ltd	60000
12	S. K. Sharma	8400
13	Vijender Gupta	15000
Total		7,81,460



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- G. Further Allotment of 1,09,600 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	RG Commodity Brokers Pvt.Ltd	79600
2	FMS Securities Ltd.	10000
3	Wiseman Marketing Pvt.Ltd.	10000
4	Oracle Cable Pvt.Ltd.	10000
	Total	1,09,600

- H. Further Allotment of 5,40,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Smt. Suman Gupta	260000
2	Smt. Rekha Gupta	270000
3	Wiseman Marketing Pvt Ltd	10000
	Total	5,40,000

- I. Bonus issue of 48,55,220 Equity Shares of face value of Rs. 10 each in the ratio of 2 (Two) Equity Shares for every 1 (one) equity share held as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Vijay Kumar	624500
2	Neelam Rani	382200
3	Vijay Kumar (H)	359400
4	Ram Krishan	2000
5	Tilak Raj	303200
6	Chaksu Goyal	1423920
7	Sahil Aggarwal	700000
8	Smt. Suman Gupta	520000
9	Smt. Rekha Gupta	540000
	Total	48,55,220

2. We have not issued any Equity Shares for consideration other than cash except as detailed below:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
06.07.2018	48,55,220	As per Note A mentioned below	Promoter and Non Promoters	Bonus Issue	10	NA



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NOTE A:

- A. Bonus issue of 48,55,220 Equity Shares of face value of Rs. 10 each in the ratio of 2 (Two) Equity Shares for every 1 (one) equity share held as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Vijay Kumar	624500
2	Neelam Rani	382200
3	Vijay Kumar (H)	359400
4	Ram Krishan	2000
5	Tilak Raj	303200
6	Chaksu Goyal	1423920
7	Sahil Aggarwal	700000
8	Smt. Suman Gupta	520000
9	Smt. Rekha Gupta	540000
	Total	48,55,220

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230- 233 of the Companies Act, 2013.
4. Details of Allotment made in the last two years preceding the date of Draft Prospectus:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
06.07.2018	48,55,220	Please refer list of allottees as per NOTE A mentioned below	Promoter and Non Promoter	Captisation of Reserve to broad base the capital of the Company	10	NA

- A. Bonus issue of 48,55,220 Equity Shares of face value of Rs. 10 each in the ratio of 2 (Two) Equity Shares for every 1 (one) equity share held as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Vijay Kumar	624500
2	Neelam Rani	382200
3	Vijay Kumar (H)	359400
4	Ram Krishan	2000
5	Tilak Raj	303200
6	Chaksu Goyal	1423920
7	Sahil Aggarwal	700000
8	Smt. Suman Gupta	520000
9	Smt. Rekha Gupta	540000
	Total	48,55,220

5. We have not issued any shares at price below issue price within last one year from the date of this Draft Prospectus except as mentioned below:



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Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
06.07.2018	48,55,220	Please refer list of allottees as per NOTE A mentioned below	Promoter and Non Promoter	Captisation of Reserves to broad base the capital of the Company	10	NA

A. Bonus issue of 48,55,220 Equity Shares of face value of Rs. 10 each in the ratio of 2 (Two) Equity Shares for every 1 (one) equity share held as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1	Vijay Kumar	624500
2	Neelam Rani	382200
3	Vijay Kumar (H)	359400
4	Ram Krishan	2000
5	Tilak Raj	303200
6	Chaksu Goyal	1423920
7	Sahil Aggarwal	700000
8	Smt. Suman Gupta	520000
9	Smt. Rekha Gupta	540000
	Total	48,55,220

6. Shareholding of our Promoters:

Set forth below is the details of the build-up of shareholding of our Promoters:

1. MR. VIJAY KUMAR									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
03.04.1998	Cash	100	10	10	Subscriber to MOA	Own Funds	NO		
31.03.1999	Cash	17,000	10	10	Allotment	Own Funds	NO		
29.06.2009	Cash	2,88,000	10	10	Acquisition through Transfer	Own Funds	NO		
25.08.2017	Cash	7,150	10	10	Acquisition through Transfer	Own Funds	NO		
06.07.2018	Bonus Issue	6,24,500	10	NA	Allotment	NA	NO		
Total		9,36,750						12.86	[•]



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2. MR. CHAKSHU GOYAL									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
09.06.2005	Cash	3,10,000	10	10	Acquisition through Transfer	Own Funds	NO		
29.06.2009	Cash	2,45,860	10	10	Acquisition through Transfer	Own Funds	NO		
18.03.2014	Cash	1,56,100	10	10	Acquisition through Transfer	Own Funds	NO		
06.07.2018	Bonus Issue	14,23,920	10	NA	Allotment	NA	NO		
Total		21,35,880						29.33	[●]

Details of Promoters' contribution locked in for three years:

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above.

Name of Promoter	No. of shares locked in	Date of Allotment/ Acquisition/ Transfer	Issue Price / Purchase Price /Transfer Price(Rs. per share)	Source of Funds	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Mr. Chakshu Goyal	14,23,920	06.07.2018	NA	NA	19.55	[●]
Mr. Chakshu Goyal	50,000	18.03.2014	10	Owned	0.69	[●]
Mr. Vijay Kumar	6,24,500	06.07.2018	NA	NA	8.57	[●]
Total	20,98,420				28.81	[●]

We further confirm that the minimum Promoter Contribution of 20%, which is subject to lock-in for three years, does not consist of:

- The Equity Shares that are being locked-in are not, and will not be ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three years preceding the date of this Draft Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares



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issued out of revaluations reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Equity Shares issued to the Promoter upon conversion of a partnership firm; and

(iv) Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

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

Other requirements in respect of lock-in:

- In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

7. Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre-Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.



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The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Code.



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8. Shareholding Pattern of our Company:

The following tables present the shareholding pattern of Our Company:

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held 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)		N o. (a)	As a % of total Shares held (b)	N o. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total I							
(A)	Promoter and Promoter Group	6	56,89,830	-	-	56,89,830	78.13	56,89,830	-	56,89,830	78.13	-	-	-	-	-	-
(B)	Public	3	15,93,000	-	-	15,93,000	21.87	15,93,000	-	15,93,000	21.87	-	-	-	-	-	-



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Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	72,82,830	-	-	72,82,830	100	72,82,830	-	72,82,830	100.00	-	100	-	-	-	-	-



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Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(1)	Indian																	
(a)	Individual / Hindu Undivided Family																	
	Mr. Vijay Kumar		1	936750	-	-	936750	12.86	936750	-	936750	12.86	-	12.86	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Mrs. Neelam Rani		1	573300	-	-	573300	7.87	573300	-	573300	7.87	-	7.87	-	-	-	-	-
	M/s Vijay Kumar HUF		1	539100	-	-	539100	7.40	539100	-	539100	7.40	-	7.40	-	-	-	-	-
	Mr. Tilak Raj		1	454800	-	-	454800	6.24	454800	-	454800	6.24	-	6.24	-	-	-	-	-
	Mr. Chakshu Goyal		1	2135880	-	-	2135880	29.33	2135880	-	2135880	29.33	-	29.33	-	-	-	-	-
	Mr. Sahil Aggarwal		1	1050000	-	-	1050000	14.42	1050000	-	1050000	14.42	-	14.42	-	-	-	-	-
(b)	Central Government/ State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Government(s)																		
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Corporate / LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-1)		6	5689830	-	-	5689830	78.13	5689830	-	5689830	78.13	-	78.13	-	-	-	-	-
(2)	Foreign																		



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y	Total								
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		6	5689830	-	-	5689830	78.13	5689830	-	5689830	78.13	-	78.13	-	-	-	-	-



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Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Government/ State Government(s)/ President of India																		
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																		
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	1	3000	-	-	3000	0.04	3000	-	3000	0.04	-	0.04	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs		2	1590000	-	-	1590000	21.83	1590000	-	1590000	21.83	-	21.83	-	-	-	-	-
	Mrs. Suman Gupta		1	780000	-	-	780000	10.71	780000	-	780000	10.71	-	10.71	-	-	-	-	-
	Mrs. Rekha Gupta		1	810000	-	-	810000	11.12	810000	-	810000	11.12	-	11.12	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Corporates):																	
	Sub-Total (B)(3)	-	3	1593000	-	-	1593000	21.87	1593000	-	1593000	21.87	-	21.87	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	3	1593000	-	-	1593000	21.87	1593000	-	1593000	21.87	-	21.87	-	-	-	-



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Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
	(Share based Employee Benefit) Regulations, 2014)																	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Vijay Kumar	9,36,750	3.33
Mr. Chakshu Goyal	21,35,880	3.33

10. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as follows:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Vijay Kumar	9,36,750	12.86
Mr. Chakshu Goyal	21,35,880	29.33
Mrs. Neelam Rani	5,73,300	7.87
Mr. Tilak Raj	4,54,800	6.24
Mr. Sahil Aggarwal	10,50,000	14.42

11. Pre-Issue and Post Issue Shareholding of our Promoter and Promoter's Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Vijay Kumar	9,36,750	12.86	9,36,750	[•]
Mr. Chakshu Goyal	21,35,880	29.33	21,35,880	[•]
Promoter Group				
Mrs. Neelam Rani	5,73,300	7.87	5,73,300	[•]
Mr. Tilak Raj	4,54,800	6.24	4,54,800	[•]
Mr. Sahil Aggarwal	10,50,000	14.42	10,50,000	[•]
M/s. Vijay Kumar HUF	5,39,100	7.40	5,39,100	[•]
TOTAL	56,89,830	78.13	56,89,830	[•]

12. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of this Draft Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares of Face Value of Rs. 10	% age of Pre-Issue Capital
1	Mr. Chakshu Goyal	21,35,880	29.33
2	Mr. Sahil Aggarwal	10,50,000	14.42
3	Mr. Vijay Kumar	9,36,750	12.86
4	Mrs. Rekha Gupta	8,10,000	11.12
5	Mrs. Suman Gupta	7,80,000	10.71
6	Mrs. Neelam Rani	5,73,300	7.87



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Sr. No.	Name of the Shareholders	No. of Shares of Face Value of Rs. 10	% age of Pre-Issue Capital
7	M/s. Vijay Kumar HUF	5,39,100	7.40
8	Mr. Tilak Raj	4,54,800	6.24
9	Mr. Ram Krishan	3,000	0.04

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Draft Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares of Face Value of Rs. 10	% age of Pre-Issue Capital
1	Mr. Chakshu Goyal	21,35,880	29.33
2	Mr. Sahil Aggarwal	10,50,000	14.42
3	Mr. Vijay Kumar	9,36,750	12.86
4	Mrs. Rekha Gupta	8,10,000	11.12
5	Mrs. Suman Gupta	7,80,000	10.71
6	Mrs. Neelam Rani	5,73,300	7.87
7	M/s. Vijay Kumar HUF	5,39,100	7.40
8	Mr. Tilak Raj	4,54,800	6.24
9	Mr. Ram Krishan	3,000	0.04

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Draft Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares of Face Value of Rs. 10	% age of Pre-Issue Capital
1	Mr. Chakshu Goyal	711960	29.33
2	Mr. Vijay Kumar	305100	12.57
3	Mrs. Rekha Gupta	270000	11.12
4	Mrs. Suman Gupta	260000	10.71
5	Mr. Sahil Aggarwal	200000	8.24
6	Mrs. Neelam Rani	191100	7.87
7	M/s. Vijay Kumar HUF	179700	7.40
8	Mr. Parveen	150000	6.18
9	M/s Share India Commodities Pvt Ltd	79600	3.28
10	Mr. Brij Kishore	30000	1.24

13. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Draft Prospectus.

14. There have been no purchase or sell of Equity Shares by the Promoters, Promoter Group and the Directors during a period of six months preceding the date on which the Draft Prospectus is filed with BSE.

15. Our Company has not raised any bridge loans against the Draft proceeds of this Issue.

16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 272 of this Draft Prospectus.



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17. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

18. As on date of filing of this Draft Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

19. On the date of filing the Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

20. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

21. Lead Manager to the Issue viz. Navigant Corporate Advisors Limited does not hold any Equity Shares of our Company.

22. Our Company has not revalued its assets since incorporation.

23. Our Company has not made any public issue since incorporation.

24. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

25. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

26. Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

27. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

28. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

29. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.



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

31. Our Company has 9 (Nine) members as on the date of filing of this Draft Prospectus.



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OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the SME Platform of BSE Limited. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

1. To part finance working capital requirements of the Company;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

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

Utilization of Net Proceeds

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

(Rs. In Lacs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	[•]
2)	(Less) Issue related expenses	[•]
3)	Net Proceeds	[•]

FUND REQUIREMENTS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

Rs. In lacs

S. No.	Particulars	Amounts
1)	To part finance working capital requirements of the Company.	[•]
2)	General corporate purposes.	[•]
	Total	[•]

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

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of



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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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such 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, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 14 of this Draft Prospectus.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2018-19
1)	To part finance working capital requirements of the Company.	[•]	[•]
2)	General Corporate Purpose	[•]	[•]
	Total	[•]	[•]

DETAILS OF THE OBJECTS

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our Business is a working capital intensive industry. The increasing operations of our company will in turn lead to the increase in the requirement of working capital. The lead time for procuring the products is high and also in order to ensure readily available customized product along with a low lead time for our clients, we enjoy a lower credit period. Further, we are required to provide sufficient credit period to our clients resulting in high receivables and we enjoy minimum credit from our suppliers through against the same. We intend to increase our turnover over the years for which we would be required to provide extended credit period to our customers, but the credit period that we avail from our suppliers shall not increase substantially. This would require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. [•] lacs out of the issue proceeds to meet the increase in long term working capital requirements.

(Rs. In lacs)

Sr. No.	Particulars	31.03.2017	31.03.2018	31.03.2019
		Audited	Audited	Projected
A.	Current Assets			
	Inventories	5,352.28	[•]	[•]



ANMOL INDIA LIMITED

Sr. No.	Particulars	31.03.2017	31.03.2018	31.03.2019
		Audited	Audited	Projected
	Trade receivables	2,120.36	[●]	[●]
	Other current assets	-	[●]	[●]
	Cash and bank balances	17.14	[●]	[●]
	Short Term Loans and Advances	211.20	[●]	[●]
	Total Current Assets	7,700.98	[●]	[●]
B.	Current Liabilities			
	Short-term borrowings	1,545.25	[●]	[●]
	Trade payable	3,327.49	[●]	[●]
	Other current liabilities	900.16	[●]	[●]
	Short-term provisions	-	[●]	[●]
	Total Current Liabilities	5,772.90	[●]	[●]
C.	Working Capital Gap (A-B)	1,928.08	[●]	[●]
D.	Owned Funds/Internal Accruals available for working capital	-	-	[●]
E.	Working Capital funding through IPO Proceeds	-	-	[●]

As per our estimates we would require Rs. [●] lacs out of the issue proceeds to meet the incremental working capital requirements.

Justification of Holding Level

- **Trade Receivables:**

We expect Debtors Holding days to be at [●] Days for FY 2017-18 and FY 2018-19 based on increased sales and better credit Management policies ensuring timely recovery of dues.

- **Creditors:**

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

- **Inventory:**

We expect Inventory levels at [●] days at 31st March, 2018 and 31st March, 2019.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans; and



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- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars, Market Making fee for three years etc.	[●]	[●]	[●]
Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
Advertisement & Marketing Expenses	[●]	[●]	[●]
Regulatory & other expenses	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st July, 2018 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Vikram Maheshwari & Associates, Chartered Accountants pursuant to their certificate dated 27th August, 2018 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	5.00
Total	5.00

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	5.00
Bank Finance	-
Total	5.00

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY



ANMOL INDIA LIMITED

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lacs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is



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situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.



ANMOL INDIA LIMITED

BASIC TERMS OF THE ISSUE

The Equity Shares, now being issued, are subject to the terms and conditions of this Draft Prospectus, Application form, Confirmation of Allocation Note (CAN), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable. In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

This Issue has been authorized by the Board of Directors pursuant to a board resolution dated 23rd July, 2018 and by the shareholders of our Company pursuant to a special resolution dated 20th August, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

Face Value	Each Equity Share shall have the face value of Rs.10/- each.
Issue Price	Each Equity Share is being issued at a price of Rs. [●]/- each and is [●] time of the Face Value.
Market and Trading Lot	The Market lot and Trading lot for the Equity Share is [●] ([●]) and the multiple of [●] subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Terms of Payment	100% of the Issue price of Rs. [●]/- shall be payable on Application. For more details please refer to Issue Procedure on page 260 of this Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of our Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of our Company.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level.

This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.



ANMOL INDIA LIMITED

BASIS FOR ISSUE PRICE

The Issue Price of Rs. [●] per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. [●] per Equity Share and is [●] ([●]) time or at par of the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue Price, are:

Value based offerings

Unlike most commodity traders in the market, we believe that a trader is only useful if it can add value to the supply chain. Anmol takes that idea and implements various trading strategies that not only adds value to its customers but is also the primary reason why we are ahead of our competitors.

1. Economies of Scale: Given Anmol's vast reputation, we are able to procure huge quantity of stock overseas at low margin money. Big quantity means big economies of scale which means more discount for our customers.
2. Ability to relocate stock, dynamic pricing, vast sales network and connectivity helps us to build our inventory quickly even during bearish markets and thus provide fresh stock to our customers at all times.
3. Meeting urgent demands through reallocation of stocks among our clients is a big advantage for our customers. This again is possible because of the vast number of orders we have, from any given region at any point of time in India.
4. Ability to buy 'distress cargo' on a short notice is another one of our trading strategies which adds value for our suppliers while providing us with discounts as well. We are always on the lookout of such opportunities which is possible because of the consistent data that we collect and good networking with industry suppliers.
5. We provide different procuring options to the customers for the same product. Different procuring locations for the same stock, option for arrangement of transport by Anmol or by the customers themselves etc. which maximises the profit for the traders without lowering our profits.
6. We make sure that the sale of our inventory does not stop even on holidays. This is a huge plus for our customers who have urgent demand.

Strong track record of financial performance

We believe that our strong track record of financial performance and steady cash flows from our operations provide us with sufficient resources, support our working capital requirements service our existing debt on a timely basis and maintain a healthy level of cash on our balance sheet.

Experienced senior management team and large pool of skilled employees

Our senior management team has extensive experience in the Coal industry and brings to our Company industry experience and knowledge of exploration, cost and operational efficiencies, financial structuring, Coal marketing and business development initiatives. Several members of our senior management team have been with our Company for more than 30 years and are knowledgeable about our operations. We also have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience.



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QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014-15, 2015-16 and 2016-17 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earning Per Equity Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20

Year	Earnings per Share (Rs.)	Weight
FY 2014-15	0.84	1
FY 2015-16	1.13	2
FY 2016-17	1.49	3
Weighted Average	1.26	

- EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price Rs. [●]

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]
Industry P/E*	
Highest	NA
Lowest	NA
Average	NA

*Source: [●]

3. Return on Net Worth (RoNW)

Year	RONW (%)	Weight
FY 2014-15	8.42	1
FY 2015-16	10.85	2
FY 2016-17	12.50	3
Weighted Average	11.27	

For Audited Financials period ended 28.02.2018 (Not Annualised) is 22.05%.

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of



ANMOL INDIA LIMITED

the year / period.

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the year ended 31st March, 2017 is [●] %.

5. Net Asset Value per Equity Share (NAV)

Sr. No.	Particulars	(Rs.)
a)	As on 31 st March, 2015	10.00
b)	As on 31 st March, 2016	10.46
c)	As on 31 st March, 2017	11.96
d)	After Issue	[●]
e)	Issue Price	[●]

Note: Net Asset Value per Equity Share has been calculated as net worth divided by weighted number of equity shares at the end of the year / period.

6. Peer Group Comparison of Accounting Ratios

There are listed companies in India in the trading of Coal with one or more business segments common to ours and these are as given below:

Companies	EPS#	PE Ratio	Current market price/ issue price (in Rs.)	RoNW %	NAV (Per Share)	Face Value (Rs. Per share)	Total Income (Rs. In Lacs)	PAT (Profit for the year) (Rs. In Lacs)
Anmol India Limited ¹	1.49	[●]	[●]	12.50	11.96	10	18,649.56	108.86
Anmol India Limited ²	3.38	[●]	[●]	22.05	15.34	10	25,427.64	246.32
Peer Group*								
Coal India Limited (On standalone basis)	14.97	19.68	294.65	73.21	20.45	10	9,94,140.00	9,29,342.00
Gujarat Mineral Development Corporation Limited On standalone basis)	13.67	8.57	117.10	9.87	692.06	2	2,06,996.68	43,460.39

(1. Based on March 31, 2017 restated financial statements)

(2. Based on February 28, 2018 restated financial statements)

Source: www.bseindia.com and Annual Audited Financial Results for the FY 2017-18 and for calculating PE ratio, closing market price as on 28th August, 2018 or latest trading date prior to 28th August, 2018 is considered.

7. The face value of our shares is Rs.10/- per share and the Issue Price is of Rs. [●] per share that is [●] time of the face value.

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



ANMOL INDIA LIMITED

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Anmol India Limited
Room No 1 DN Tower 2nd Floor
NH-37 Basistha Chariali Beltola
Guwahati Kamrup 781022

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Anmol India Limited, states the possible special tax benefits available to Anmol India Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Vikram Maheshwari & Associates
Chartered Accountants

Firm Registration No. - 327384E

Sd/-

Vikram Maheshwari

Partner

Membership No. - 063994

Place: Guwahati

Date: 27.08.2018



ANMOL INDIA LIMITED

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

A.SPECIAL TAX BENEFITS TO THE COMPANY

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

B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1.All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2.The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement



ANMOL INDIA LIMITED

SECTION IV

ABOUT OUR COMPANY

INDUSTRY OVERVIEW

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 14 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information)

INDUSTRY OVERVIEW

GLOBAL PROSPECTS AND POLICIES

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US fiscal stimulus have run their course, prospects for advanced economies remain subdued, given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain close to its 2018-19 level as the gradual recovery in commodity exporters and a projected increase in India's growth provide some offset to China's gradual slowdown and emerging Europe's return to its lower-trend growth rate. Nevertheless, 40 emerging market and developing economies are projected to grow more slowly in per capita terms than advanced economies, failing to narrow income gaps vis-à-vis the group of more prosperous countries.

Despite strong aggregate figures in the baseline forecast and buoyant market sentiment, the current momentum is not assured. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the downside. With still-easy financial conditions and persistently low inflation that has required protracted monetary policy accommodation, a potential further buildup of financial vulnerabilities could give way to rapid tightening of global financial conditions, denting confidence and growth. The support to growth that comes from procyclical policies, including in the United States, will eventually need to be reversed. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions and strife.

The current favorable juncture offers a window to enact policies and reforms that protect the upswing and raise medium-term growth to the benefit of all—strengthening the potential for higher and more inclusive growth, building buffers that will help deal more effectively with the next downturn, improving financial resilience to contain financial market risks, and fostering international cooperation.

(Source: <https://www.imf.org/en/Publications/WEOLIssues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

RECENT DEVELOPMENTS AND PROSPECTS

An Investment-Led Pickup in Growth

At 3.8 percent, global growth last year was ½ percentage point faster than in 2016 and the strongest since 2011. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year (the highest share of countries experiencing a year-over-year growth pickup since 2010). The preliminary outcome for global growth in 2017 was 0.2 percentage point stronger than forecast in the October 2017 World Economic Outlook (WEO), with upside surprises in the second half of 2017 in advanced as well as emerging market and developing economies.

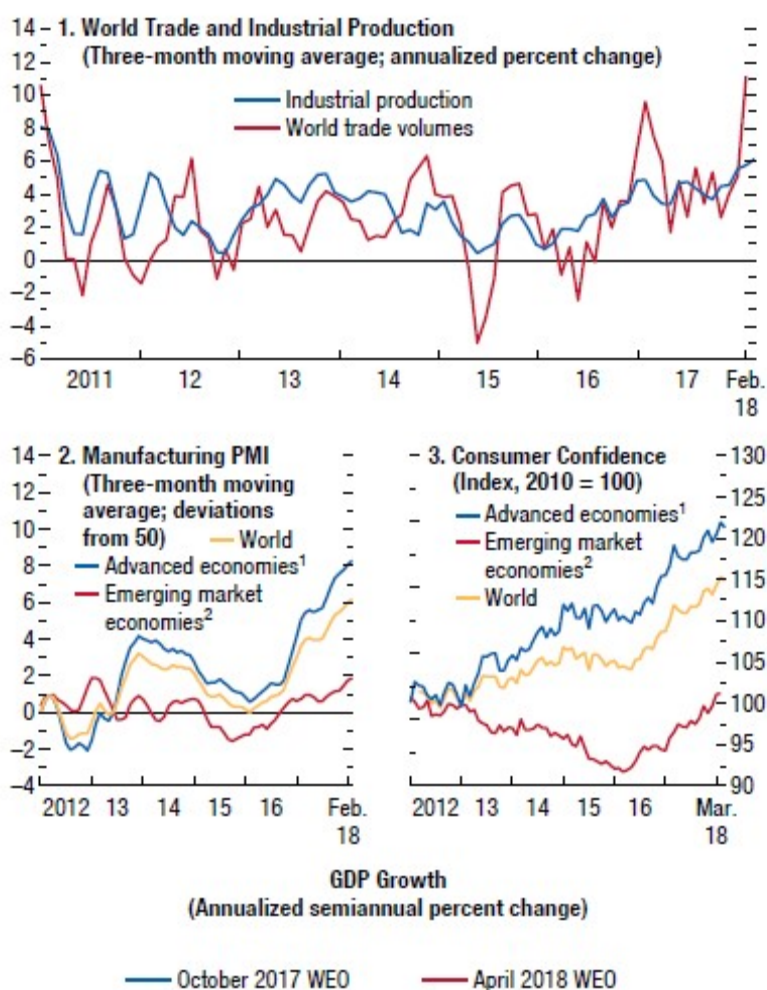
Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging market and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity (Figures 1.1-1.3).

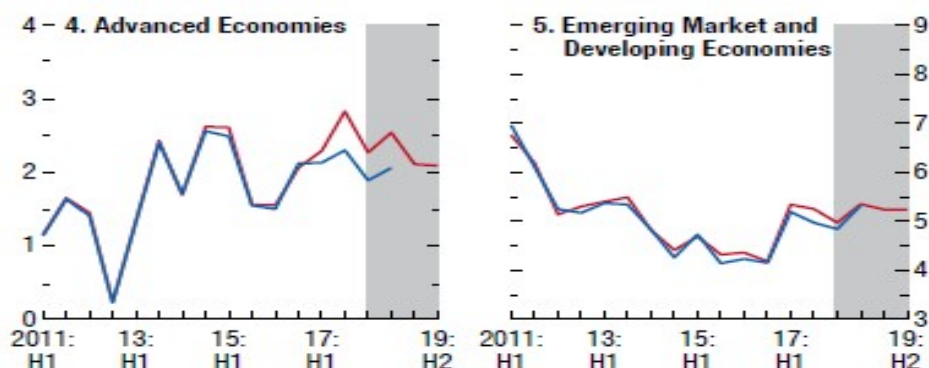
- Across advanced economies, the 0.6 percentage point pickup in 2017 growth relative to 2016 is explained almost entirely by investment spending, which remained weak since the 2008-09 global financial crisis and was particularly subdued in 2016 (Figure 1.2, left column). Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

- Across emerging market and developing economies, the 0.4 percentage point pickup in 2017 growth came primarily from an acceleration in private consumption (Figure 1.2, right column). But the picture is mixed within the group. Growth in China and India last year was supported by resurgent net exports and strong private consumption, respectively, while investment growth slowed. An end to fixed investment contractions in commodity-exporting countries that were severely affected by the commodity price downturn during 2015-16 (notably Brazil and Russia, but also Angola, Ecuador, and Nigeria) instead played an important role in their growth pickup in 2017. Higher fixed investment growth (2.3 percentage points above its 2016 level) also supported the growth performance of other emerging market and developing economies, alongside stronger private consumption.

Figure 1.1. Global Activity Indicators

Global growth surprised on the upside in the second half of 2017 amid strengthening industrial production and trade.





Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: CC = consumer confidence; PMI = purchasing managers' index;

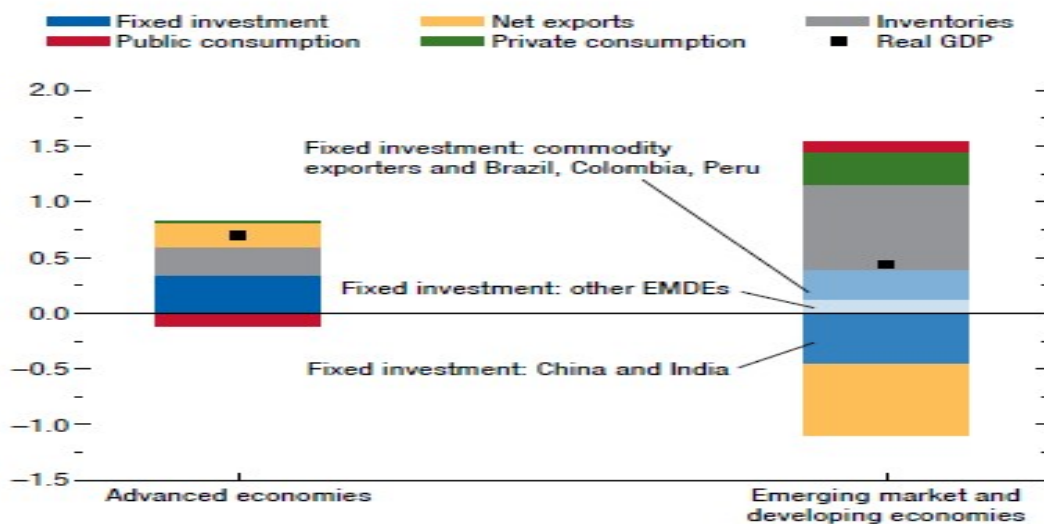
WEO = *World Economic Outlook*.

¹Australia, Canada (PMI only), Czech Republic, Denmark, euro area, Hong Kong SAR (CC only), Israel, Japan, Korea, New Zealand (PMI only), Norway (CC only), Singapore (PMI only), Sweden (CC only), Switzerland, Taiwan Province of China, United Kingdom, United States.

²Argentina (CC only), Brazil, China, Colombia (CC only), Hungary, India (PMI only), Indonesia, Latvia (CC only), Malaysia (PMI only), Mexico (PMI only), Philippines (CC only), Poland, Russia, South Africa, Thailand (CC only), Turkey, Ukraine (CC only).

Figure 1.2. Contributions to the Change in Real GDP Growth, 2016–17
(Percentage points)

Stronger investment spending in advanced economies and an end to fixed investment contractions in commodity exporters were important contributors to the pickup in global growth.



Source: IMF staff calculations.

Note: EMDEs = emerging market and developing economies.

A Cyclical Rebound in Global Trade

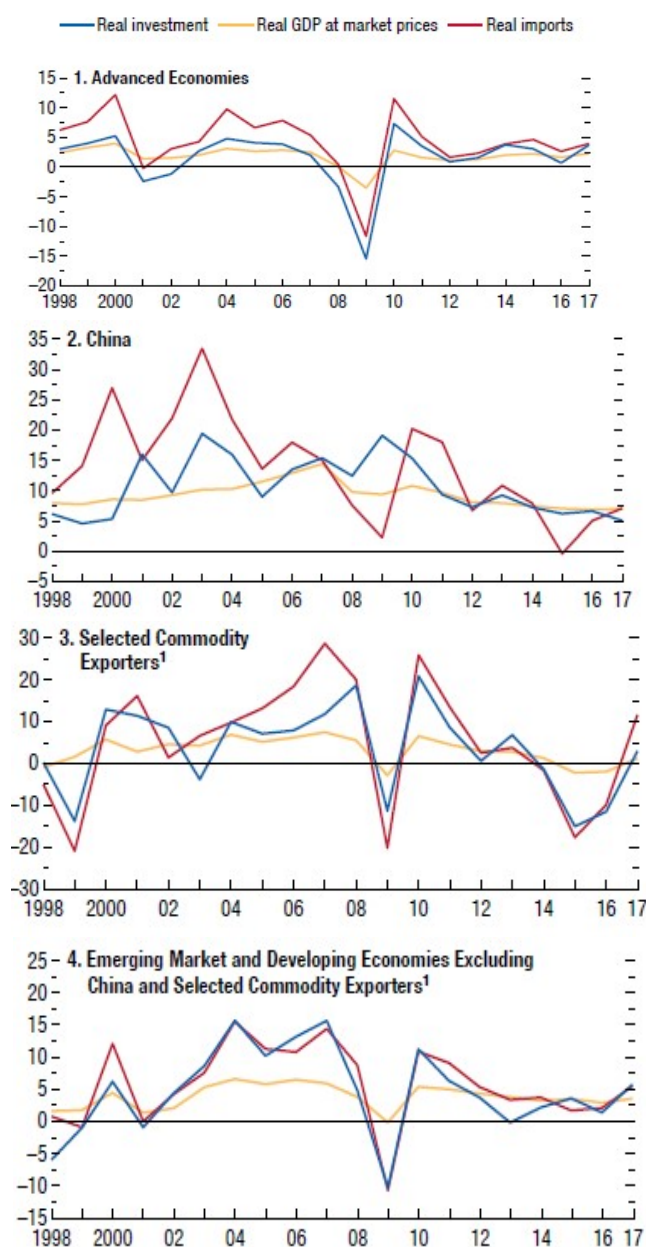
Global trade—which tends to be highly correlated with global investment (see Figure 1.3 and Chapter 2 of the October 2016 WEO)—recovered strongly in 2017 after two years of weakness, to an estimated real growth rate of 4.9 percent. The upsurge was more pronounced in emerging market and developing economies (with trade growth rising from 2.2 percent in 2016 to 6.4 percent in 2017), reflecting improved investment growth rates in formerly stressed commodity exporters as well as the recovery in advanced economy investment and domestic demand more generally.

Among advanced economies, large exporters, such as Germany, Japan, the United Kingdom, and the United States, contributed strongly to the recovery in exports (Figure 1.4, panel 1), while the recovery in imports was broad based, except in the United Kingdom (Figure 1.4, panel 2).

Among emerging market and developing economies, as shown in Figure 1.4, panel 3, the rebound in export growth was particularly strong in emerging Asia, especially China.¹ In contrast, the rebound in imports largely reflects an import recovery among commodity exporters—countries that had earlier experienced sharp investment and import contractions during the 2015-16 commodity price downturn. This is shown in Figure 1.4, panel 4: the blue bars represent commodity exporters that had a particularly pronounced cycle in imports (Angola, Brazil, Ecuador, Nigeria, Russia); the green bars represent remaining commodity exporters, which account for an important part of the import demand cycle among other emerging market and developing economies.

Figure 1.3. Global Investment and Trade
(Percent change)

Global trade recovered strongly in 2017 after two years of weakness as investment spending picked up.

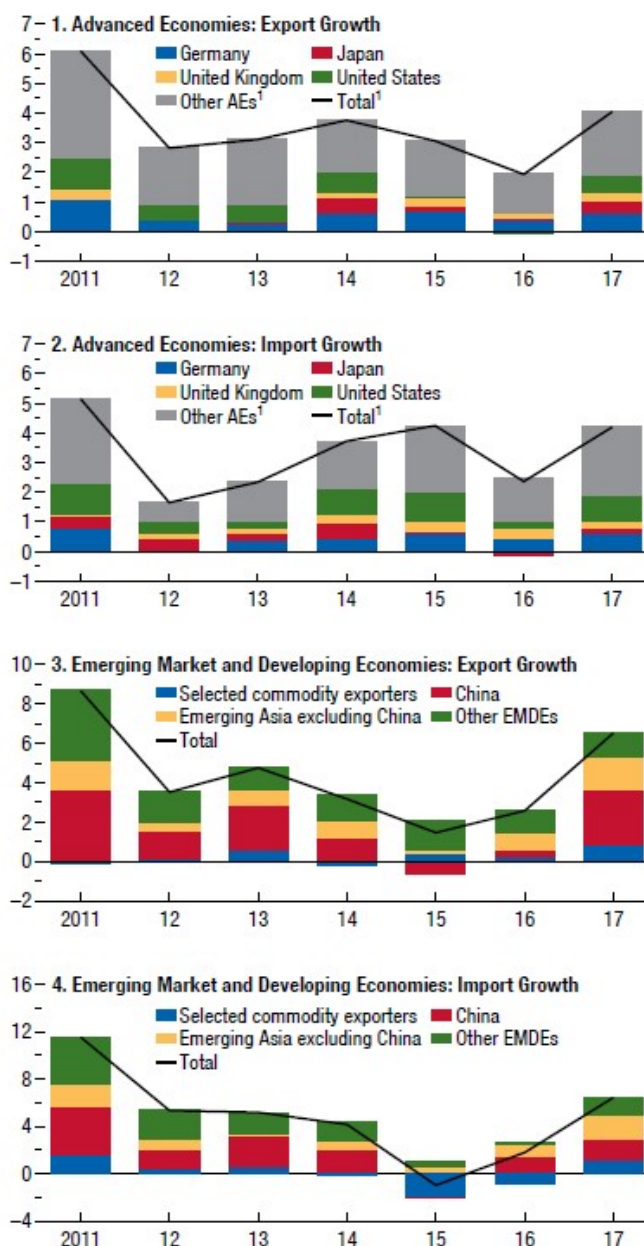


Source: IMF staff calculations.

¹Selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

Figure 1.4. Contributions to Trade Growth (Percent)

The trade recovery was particularly pronounced in emerging market and developing economies.



Source: IMF staff calculations.

Note: Trade growth reflects export and import volumes from external sector data. AEs = advanced economies; EMDEs = emerging market and developing economies; selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

¹Excludes Ireland.

Rising Commodity Prices

The IMF's Primary Commodities Price Index rose 16.9 percent between August 2017 and February 2018—that is, between the reference periods for the October 2017 WEO and the current report (Figure 1.5). As described in the Commodities Special Feature, the increase was driven primarily by rising oil and natural gas prices. Among the other subindices, metals and agricultural commodity prices also rose, although less rapidly than energy prices.

- Oil prices increased to more than \$65 a barrel in January, the highest level since 2015, following unplanned outages on the US Gulf Coast and in Libya, the North Sea, and Venezuela; an extension to the end of 2018 of the Organization of the Petroleum Exporting Countries agreement on production targets; and stronger global economic growth. Prices moderated to \$63 a barrel in February, 27 percent above their August level.

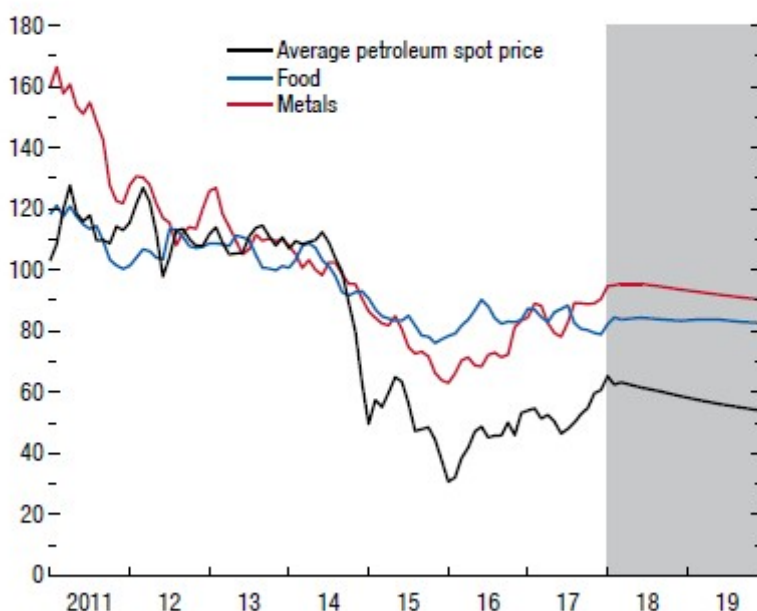
- The natural gas price index—an average for Europe, Japan, and the United States—rose sharply, by 45 percent from August 2017 to February 2018, reflecting seasonal factors. Strong demand for liquefied natural gas (LNG) in China, where the government has restricted the use of coal to mitigate air pollution, helped drive the spot LNG price to its highest level in three years. Higher oil prices also added upward pressure in countries where oil-linked pricing is more common.

- Metal prices increased 8.3 percent from August to February, in line with stronger growth in all major economies. Demand for base metals—especially aluminum—was strong, while supply was limited in part due to China's production capacity cuts. Iron ore prices rose 4.1 percent from August to February, rallying recently thanks to strong steel prices and

- The IMF's agricultural price index rose 4.1 percent from August 2017 to February 2018, as unfavorable weather conditions in recent months are expected to reduce this year's harvests of many grains and oilseeds. The subindices of food and agricultural raw materials rose 4.1 percent and 6.0 percent, respectively.

Figure 1.5. Commodity and Oil Prices
(Deflated using US consumer price index; index, 2014 = 100)

Commodity prices, notably of oil and natural gas, have risen since the fall, but the medium-term outlook remains subdued.



Sources: IMF, Primary Commodity Price System; and IMF staff estimates.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

INDIAN ECONOMY OVERVIEW

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.



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The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

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

India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr Vidyasagar Rao, Governor of Maharashtra.

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

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

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31billion) for construction of new roads and highways over the next five years.



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- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

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

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

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

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

TAKING STOCK: INDIA'S MET COAL, COKE OUTLOOK

"Coal makes up for 29% of global primary energy and 41% of global electricity. China remains the world's largest market for coal, accounting for nearly half of global coal consumption in 2035. India is also one of the largest growth markets, with its share of world coal demand expected to double, from 10% in 2015 to 20% in 2035, according to industry sources."

Coal is believed to be the most uniformly distributed fossil fuel in the world but it is not so with metallurgical Coal or coking coal, which has a skewed distribution around the world and is mainly concentrated in China, Australia, Canada, Mongolia, Russia and Mozambique.



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Global steel production is dependent on coal either for the energy used in electric arc furnaces or as a primary raw material source for the steel making process through BF-BOF (Basic Furnace-Basic Oxygen Furnace) route. Out of the total 1,630 million tons of world crude steel production, nearly 65% of the production is through BF-BOF route.

China has always been the largest producer of coking coal in the world. From the Year 2000, the Chinese Coking Coal production surged 392% to reach 611.1 million tons in the year 2015. Its share in the world coking coal production has increased from 26% to 56.1%. Australia, the second largest producer with an annual output of 191.1 million tons is also the largest exporter of the material, accounting to around 65% of the coking coal exports.

While India, with meagre reserves and production of coking coal, does not figure in the world rankings. The expansion of our steel industry has made us emerge as a leading importer of the material next to Japan with a share of 17% globally. This is more than the imports of China and Korea which stand at 15% and 11% respectively. Over the last few years, the steel production surged by 36% while coking coal imports have gone up by nearly 65% in India.

As against the ever rising requirement, India's Coking coal reserves have been stagnant over the years. The vulnerability of the steel sector springs from the low availability and poor quality of the material in the domestic market. India's total coal reserves have shown an increase of about 7 billion tons during 2014-16, but there has hardly been any addition to coking coal reserves and there is no increase in the prime coking coal category. The prime coking coal reserves stand at 5.313 billion tons and proved prime coking coal reserves are 4.614 billion tons.

Total coking coal reserves including proved, indicated and inferred increased by only 333 million tons, from 34.07 billion tons to 34.403 billion tons in 2016.

Jharia Coal fields in Jharkhand, which hold the major share of quality coking coal reserves continue to witness raging fires despite the best efforts being put in over the decade.

With meagre reserves and production combined with inferior quality of coking coal that is available in the domestic market, the expansion of steel industry in India has seen increasing import of coking coal. Currently about 80% of coking coal consumption is being imported.

As per National Steel Policy (NSP) 2017 objectives, domestic availability of washed coking coal has to be increased so as to reduce import dependence on coking coal from 85% to 65% by 2030-31.

In 2015-16, of the total demand of 62.75 million tons of coking coal, 44 million tons was imported. If domestic supply remains at the present level, coking coal imports may go up to about 75 million tons by 2020-21.

The import dependency is expected to reach 160 million tons a year if the steel ministry's target of 300 million tons of crude steel is to be achieved.

Coal India Limited (CIL) is presently producing about 50 million tons of coking coal annually, out of which only 5 million tons is being washed by the existing washeries and supplied to steel sector. The remaining quantity along with non-coking coal is being supplied to power sector under Fuel Supply Agreement (FSA) and other miscellaneous consumers.

It is estimated that CIL will enhance production to 68 million tons by 2019-20 and set up 12 new coking coal washeries with a capacity of 36 mtpa and modernize 9 existing washeries thereby increasing availability of clean coal up to 15 million tons in the next 4-5 years, industry insiders said.



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The dependence on imports for crucial raw materials is always a matter of concern, but the vulnerability of the steel sector shows up at the time of price volatility. The surge in coking coal prices during the last quarter of 2016 dealt a sudden blow to the steel makers who were already reeling under soft demand conditions in the domestic market. The more import dependant entities SAIL and RINL suffered more compared to the peers. Cost of Coking Coal has increased cost of hot metal by more than Rs 3500-4000 per ton.

Import dependence on Coking Coal will continue to remain in India. The growth in coking coal imports has been driven by the growth in steel production in the Country. The growth of steel demand, in turn, is dependent on the growth in infrastructure and user industries namely construction, automobiles, capital goods and consumer durables. All these factors lead to higher imports of coking coal, the extent of which depends on the mobilisation of the resource within the country.

What hinders usage of indigenous metallurgical coal is high ash, low coking properties (MMR, CSN, Vitrinites etc.), high inerts resulting in poor M10, M40, CSR&CRI and logistics. Even though by reducing ash of Indian coking coals through several beneficiation processes, it cannot be proportioned to substitution with imported coking coal, unless other vital quality parameters such as Mean Max Reflectance (MMR), Fluidity, Petrography, Ash Chemistry etc. suit the requirement.

Under the present Scenario, the Government of India has brought out the National Steel Policy 2017 with an objective to create a Self-sufficient Steel Industry that is technologically advanced, globally competitive and promotes inclusive growth.

It's expected that at the current rate of GDP growth, the steel demand will grow threefold in next 15 years to reach a demand of 255 million tons by 2030-31. Based on these projections, it is anticipated that a crude steel capacity of 300 million tons will be required by 2030-31.

Meanwhile, Coal India, SAIL, RINL, NTPC are on the hunt for good quality Coal assets abroad. Coal Videsh and International Coal Ventures Limited have ventured to South Africa and Mozambique. In addition Australian Coal assets have to be procured for secure resource mobilisation of the vital raw material.

The Make in India initiative is expected to witness significant investments in infrastructure, Construction, Automobile, Shipbuilding and Power sectors which will stimulate Steel demand. Make in India campaign aims to triple the capital goods production from Rs 230,000 to 750,000 crore over the next 10 years. Use of cost efficient and competitive "Indian made Steel" will pave the way for future development.

Availability of raw materials at competitive rates is imperative for the growth of the steel industry. National Steel Policy-2017 envisages a requirement of 161 million tons of Coking Coal and 31 million tons of Coal for PCI by 2030-31. As per the targets fixed by NSP, the present level of PCI which is around 50-150 Kg per ton of hot metal has to increase to 180-200 Kg and coke rate from 450-600 kg has to be reduced to 300-350 Kg per ton of hot metal. Indeed, it is a challenging task for Indian steel industry.

(Source: https://www.mjunction.in/show/content/JunctionDiaryMj/India-met-coal-coke-outlook_1)

COAL TO BE INDIA'S ENERGY MAINSTAY FOR NEXT 30 YEARS

The country is the world's third-largest coal producer and the third-biggest greenhouse gas emitter. It depends on coal for about three-fifths of its energy needs and aims to double its output to 1.5 billion tonnes by 2020.

By 2047, however, coal's share of India's energy mix would shrink to 42-48 percent, from about 58 percent in 2015, the report, which has yet to be made public, showed.



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“India would like to use its abundant coal reserves as it provides a cheap source of energy and ensures energy security as well,” the report said.

It was written by the Indian think tank NITI Aayog, which advises the government on policy issues and is chaired by Prime Minister Narendra Modi, and the Institute for Energy Economics Japan (IEEJ).

India is also the world’s second-largest coal importer and environmentalists worry that despite its commitment to renewable energy, the country’s rising use of coal at a time when many Western nations are rejecting the dirty fossil fuel will hamper the global fight against climate change.

India aims to cut thermal coal imports to zero by the end of this fiscal year and use its abundant domestic stockpiles to address its electricity needs. However, it will have to start importing again after its coal production peaks in 2037, according to the report.

Imports could rise to as much as 62 percent by 2047 from over 25 percent now if the country doesn’t make its coal mining more efficient, the report said.

India aims to generate 175 gigawatts of electricity through renewables by 2022 and boost natural gas to 15 percent of its energy needs, from 6.5 percent currently, as it plans to use cleaner fuels for power plants and transport.

NITI Aayog estimates renewables will account for 10-17 percent of India’s energy demand in 2047, up from about 4 percent now, while the share of natural gas could be limited to 8-10 percent.

The country imports nearly three quarters of its energy requirements, but Prime Minister Narendra Modi has set a target of cutting that to two thirds by 2022 and to half by 2030.

Oil provides about 28 percent of India’s energy and the report said that would largely continue to be met through imports.

India is the world’s third-biggest oil and gas consumer and the report forecasts its oil imports could rise from over 75 percent currently to as much as 90 percent by 2047.

(Source: <https://in.reuters.com/article/india-coal-energy/coal-to-be-indias-energy-mainstay-for-next-30-years-niti-aayog-report-idINKCN18B1XE>)

IMF’S WORLD ECONOMIC OUTLOOK FOR 2018 IS OPTIMISTIC

With the global economic upswing that started mid-2016 gaining further momentum, the present global economic situation is an opportune time for policymakers to boost growth, according to the latest International Monetary Fund’s (IMF) World Economic Outlook (WEO) published on 18 April 2018. The current report predicts that while the advanced economies will continue to grow faster during 2018 and 2019 before slowing down in later years, the emerging and developing economies will also speed up, again levelling off a few years down the road.

According to the latest report, global growth is right on track to reach 3.9% during 2018-19, as was predicted in the WEO January update. This is the strongest broad-based growth since the world economy rebounded in 2010, post the financial crisis starting 2008-09. Faster growth in the US, Japan and China, would largely drive global growth during 2018-19. A favourable trade and investment environment, along with easing financial conditions would also positively impact global economic conditions.



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Global Outlook

Advanced economies, as a whole are expected to grow at the rate of 2.5% during 2018, up from 2.3% during 2017. Growth in these economies is expected to moderate to 2.2% during 2019. The expansionary fiscal policy in the US and its spillover effects will drive economic growth in these economies.

World Economic Outlook Projections: Overview

	2017	2018 (Projections)	2019 (Projections)
World Output	3.8	3.9	3.9
Advanced Economies	2.3	2.5	2.2
United States	2.3	2.9	2.7
Euro area	2.3	2.4	2.0
Japan	1.7	1.2	0.9
Emerging Market & Developing Economies	4.8	4.9	5.1
China	6.9	6.6	6.4
India	6.7	7.4	7.8
ASEAN-5	5.3	5.3	5.4

Source: World Economic Outlook, April 2018

Among the advanced economies, US is expected to grow the fastest at a rate of 2.9%, during 2018, a 0.6% jump from 2017, before moderating slightly at 2.7% during 2019. The growth is driven by various factors such as stronger than expected economic activity, robust external demand, fiscal policy changes and the slashing of corporate income tax from 2018.

An improved outlook can be expected during 2018 and 2019 for the Euro area as recovery in the region strengthens and excess capacity reduces on account of accommodative monetary policy. The region is expected to grow at 2.4% in 2018, up from 2.3% in 2017 before moderating to 2% during 2019.

Growth prospects for Japan remain weak with the economy expected to grow at around 1.2% during 2018, down from 1.7% in 2017. The growth rate is expected to further decline to 0.9% during 2019, primarily owing to a shrinking labour force, according to the IMF.

The emerging markets and developing economies are expected to grow strongly during the coming two years. The growth rate for these economies is projected around 4.9% during 2018, slightly higher than 4.8% during 2017. These economies are expected to further notch up the pace at 5.1% during 2019.

GDP growth in China, which was the fastest growing economy last year, is expected to slow down to 6.6 % during 2018 from 6.9% in 2017 and is expected to moderate at around 6.4% during 2019. The growth forecast is higher compared to the WEO October update on account of improvements in external demand. However, rising non-financial debt and other vulnerabilities are concerns, which may slacken the medium term growth outlook for the economy.



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India is projected to regain its status of the world's fastest growing large economy with an expected impressive rate of 7.4% in 2018, which is set to increase further to 7.8% in 2019, up from 6.7% in 2017. According to the IMF, prospects for the Indian economy are bright, propelled by strong consumption growth and structural reforms. Further, the transitory effects of reforms such as the Goods and Services Tax (GST) and demonetization are fading out.

Robust growth is projected for the ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam) economies, which are expected to grow at the rate of 5.3% during 2018, unchanged from the 2017 rate and are expected to improve slightly to 5.4% during 2019.

Improved Global Trade Conditions

The strengthening of the global economy during 2017 was largely due to improved global trade conditions which recovered strongly in 2017 to an estimated growth rate of 4.9%. The improvement was more pronounced in the emerging markets and developing economies where trade growth improved from 2.2% in 2016 to 6.4% in 2017, that led to improved investment conditions. Advanced economies also witnessed strong domestic demand along with higher investment as a result of improved global trade conditions.

World Trade Volume Projections: Overview

Annual % Change	2017	2018(Projections)	2019(Projections)
World Trade Volume	4.9	5.1	4.7
Imports			
Advanced Economies	4.0	5.1	4.5
Emerging Market & Developing Economies	6.4	6.0	5.6
Exports			
Advanced Economies	4.2	4.5	3.9
Emerging Market & Developing Economies	6.4	5.1	5.3

Source: World Economic Outlook, April 2018

Though the present situation is an opportunity to boost growth, future prospects appear challenging, notes the IMF. While the advanced economies face the challenges of unfavourable demographics with an aging population and future lower productivity, raising middle and lower income levels in other countries is also a formidable task. Moreover, increasing protectionist tendencies and retaliations is another potential risk. Therefore, policymakers must resort to forward looking policies as they prepare for these future challenges, concludes the IMF.

(Source: <https://www.ciiblog.in/imfs-world-economic-outlook-for-2018-is-optimistic/>)

METALS & MINING INDUSTRY IN INDIA

Introduction



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India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets.

India currently produces around 88 minerals which mainly include 50 non-metallic, 24 minor, 10 metallic, 4 fuel and 3 atomic minerals.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size

India is the 3rd largest producer of coal. Coal production stood at 554.13 million tonnes in FY17 and 365.6 million tonnes in FY18 (up to November 2017). India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16. In 2016, India contributed around 11 per cent of the world's production of coal.

India ranks 4th in terms of iron ore production globally. In FY17 and April-January 2017-18, production of iron ore stood at 192 million tonnes and 126.056 million tonnes, respectively. India has around 8 per cent of world's deposits of iron ore.

India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 97.385 million tonnes in FY17 as compared to 90 million tonnes in FY16. Crude steel production from April to January 2017-18 stood at 84.4 million tonnes.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17.

India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years.

Coal-based power generation capacity in India, which currently stands at 192 GW is expected to reach 330-441 GW by 2040, according to Mr Gopal Singh, CMD, Coal India Limited.

Investments/ Developments

Cumulative FDI inflows into the mining sector between April 2000 and December 2017 stood at US\$ 14.005 billion as per Department of Industrial Policy and Promotion (DIPP).

- Vedanta Resources Plc is planning to invest around US\$ 9 billion in India and create more than a million direct or indirect jobs in the country.
- Metals and Minerals Trading Corporation of India (MMTC) Ltd is in talks with the National Mineral Development Corporation (NMDC) to sign a new five-year pact for exporting 2.6 million tonnes of iron to Japan and South Korean industries.
- Under the Mines and Minerals (Development and Regulation) Act of 1957, FDI upto 100% under Automatic route is allowed for the mining and exploration of metal and non- metal ores including diamond, gold, silver and precious ores, while FDI upto 100% under Government route is allowed in for mining and mineral separation of titanium bearing minerals and its ores.
- The Government of India is taking steps boost the country's domestic steel sector and raise its capacity to 300 million tonnes (MT) by 2030-31.



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Road Ahead

There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes.

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. India's infrastructure sector is expected to grow at a CAGR of 35.65% over the period FY 2008-25.

Iron and steel make up a core component of the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

(Source: www.ibef.org)

COAL SECTOR

Coal is a fossil fuel and is the altered remains of prehistoric vegetation that originally accumulated in swamps and peat bogs.

It has been estimated that there are over 861 billion tonnes of proven coal reserves worldwide which means that there is enough coal to last us around 112 years at current rates of production. In contrast, proven oil and gas reserves are equivalent to around 46 and 54 years at current production levels.

Coal reserves are available in almost every country worldwide, with recoverable reserves in around 70 countries. The biggest reserves are in the USA, Russia, China and India. After centuries of mineral exploration, the location, size and characteristics of most countries' coal resources are quite well known.

In India, the gap between demand and availability of coal is expected to rise every year. As per the 12th plan, the estimated demand of coal will rise to 980 MT by 2016-17 and 1373 MT by 2021-22 while the supply of domestic coal is expected to be 795 MT by 2016-17 and 1102 MT by 2021-22. Today nearly 60 % of the country's total installed power capacity of 209276 MW is generated using coal. India rank fourth largest in coal reserves (286 BT) and the third largest coal producing country in the world.

Though the coal demand has risen by around 9% over the last four years, coal production has not been able to keep up with the requirements. Coal production has grown by around 5% over the same period (FY 06-07 to 10-11). The domestic Industry could supply only 534.53 MT coal as against the demand of 696.03 MT in financial year 2011-12. Organisations are acquiring mines abroad to augment the capacity and meet the growing demand. Besides, there is also an urgent need to adopt some possible measures like rationalization of coal linkage, dedicated freight corridors to improve the situation, need to develop skill sets of mining professionals, promoting under ground mining, cleaner coal technologies for sustainable development. More R&D and efforts are required to promote coal to liquids (CTL), coal bed methane (CBM) and underground coal gasification (UCG). At the same time, the land acquisition process should be streamlined.

Coal has been recognized as the most important source of energy for electricity generation and industries such as steel, cement, fertilizers and chemicals are major sectors of coal consumption. In order to satisfy the coal demand, the Indian coal industry needs more investment and private players to raise its production level.

(Source: <https://www.indianchamber.org/sectors/coal/#>)

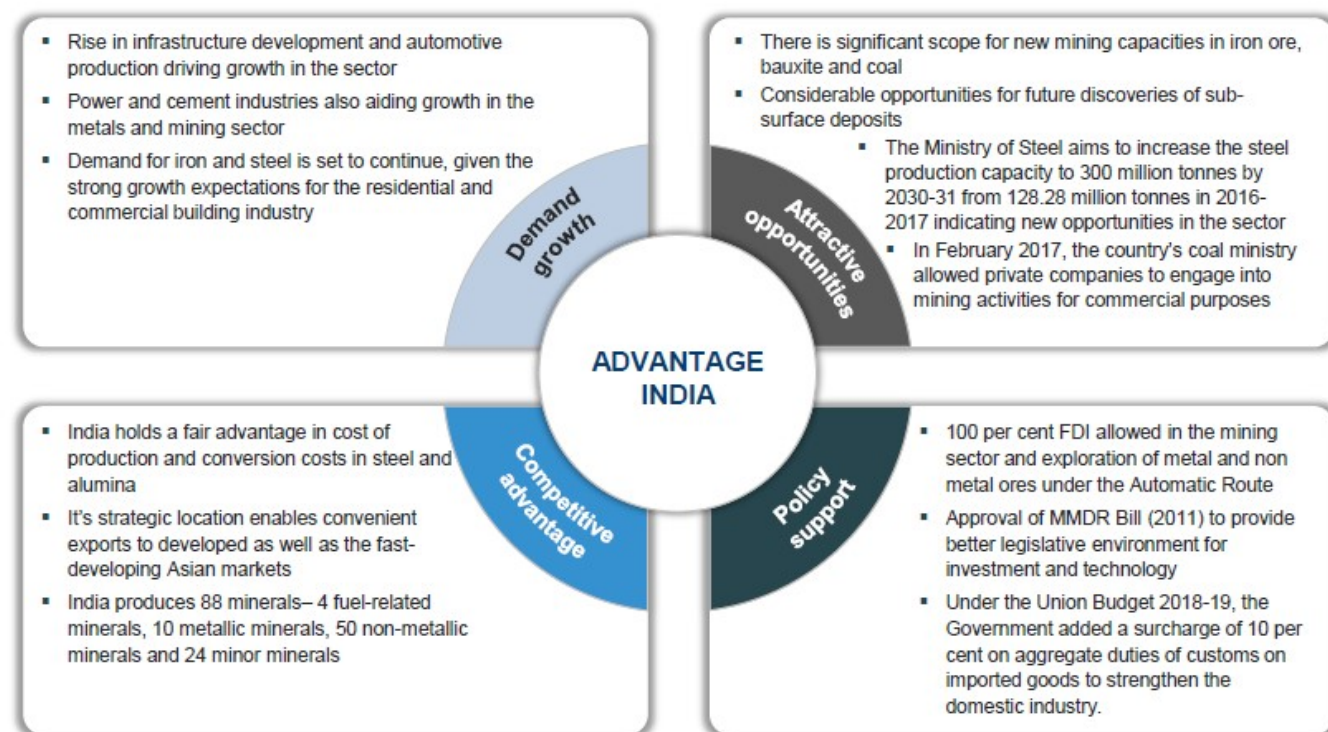
METAL AND MINING INDUSTRY

Executive Summary



ANMOL INDIA LIMITED

Third Largest coal producer	<ul style="list-style-type: none"> India is the 3rd largest producer of coal. Coal production stood at 554.13 million tonnes in FY17 and 425.9 million tonnes in FY18 (up to December 2017). India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16.
Fourth-Largest iron ore producer	<ul style="list-style-type: none"> India ranks 4th globally in terms of iron ore production. In FY17, production of iron ore stood at 192 million tonnes. India has around 8 per cent of world's deposit of iron ore.
Third largest steel producer in 2015	<ul style="list-style-type: none"> India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 97.385 million tonnes in FY17 as compared to 90 million tonnes in FY16. Crude steel production from April to December 2017 stood at 75.498 million tonnes.
Seventh-largest bauxite reserves	<ul style="list-style-type: none"> According to Ministry of Mines, India has the 7th largest bauxite reserves which was around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17 and 1.36 million metric tonnes in FY18 (up to December 2017).
Long duration mining lease	<ul style="list-style-type: none"> India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years



(Source: www.ibef.com)

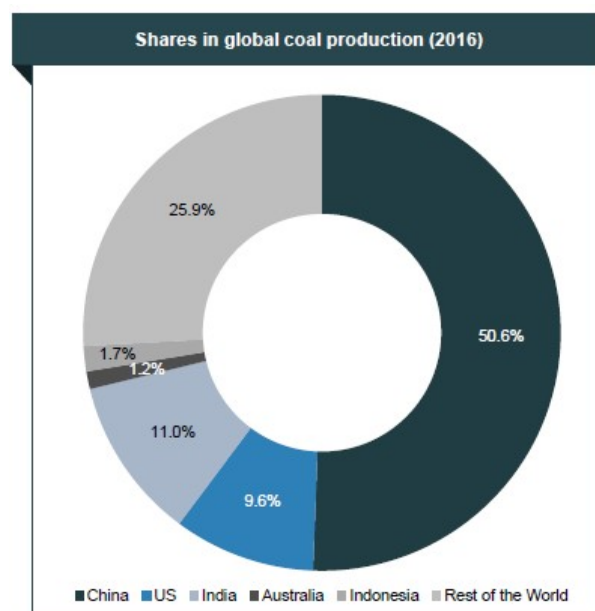


ANMOL INDIA LIMITED

INDIA'S ROLE IN GLOBAL COAL PRODUCTION

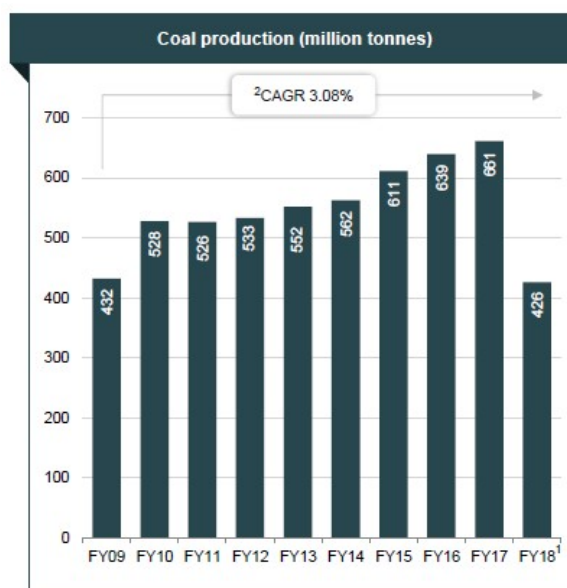
- In 2016, India contributed around 11 percent of the world's production of coal. India's coal production in 2016 stood at 647.54 million tonnes.
- Coal India Ltd (CIL), a Government of India enterprise, is the world's largest coal company based on raw coal production and coal reserves.

(Source: www.ibef.com)



COAL PRODUCTION GROWING AT A STEADY PACE

- In the coming years, coal production in the country is likely to receive a boost as the government plans to replace the country's captive mining policy in coal and iron ore with an open bidding one
- During FY2016-17(till October)*, 22 million tonnes of coal linkages have been auctioned for the non-regulated sector.
- India's coal production grew at a CAGR of 3.08 per cent between FY09 and FY17 to reach 661 million tonnes. Coal production during April-December 2017 stood at 425.9 million tonnes.



Notes: CAGR - Compound Annual Growth Rate, ¹Up to December 2017, ²CAGR is till FY17, *As per latest data available

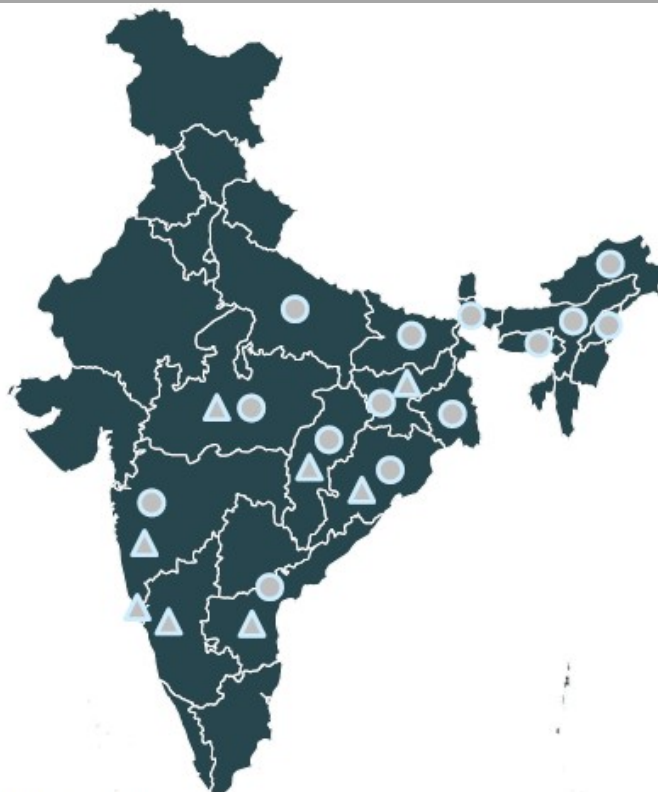
(Source: www.ibef.com)

KEY GEOLOGICAL COAL AND IRON ORE DEPOSITS IN INDIA

States with major coal deposits (as of 2016-17)

- Jharkhand (80,716 mt)
- Odisha (63,973 mt)
- Chhattisgarh (52,533 mt)
- West Bengal (28,242 mt)
- Andhra Pradesh (22,468 mt)
- Madhya Pradesh (25,673 mt)
- Maharashtra (10,964 mt)
- States with lower coal deposits
- Uttar Pradesh (1000 mt)
- Meghalaya (570 mt)
- Assam (515 mt)
- Nagaland (316 mt)*
- Bihar (160 mt)*
- Sikkim (101 mt)*
- Arunachal Pradesh (90 mt)*

● Coal deposits in million tonnes (mt)



States with major iron ore deposits (as of 2015)*

- Odisha (44.8 mt)
- Karnataka (34.3 mt)
- Goa (3.7 mt)
- Chhattisgarh (3.4 mt)
- Jharkhand (3.2 mt)
- Andhra Pradesh (0.8 mt)
- Madhya Pradesh (0.3 mt)
- Maharashtra (0.1 mt)

▲ Iron ore deposits in million tonnes (mt)

Note: *As per latest data available

Source: Geological Survey of India, Indian Bureau of Mines, Aranca Research

(Source: www.ibef.com)



ANMOL INDIA LIMITED

OUR BUSINESS

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to Anmol India Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 14 and "Industry Overview" on page 114.

OVERVIEW

BUSINESS OVERVIEW

The Company was originally incorporated at Shillong as "Anmol India Private Limited" on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Anmol India Limited" vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong. The Corporate Identification Number of our Company is U51909AS1998PLC005384.

Established in 1998, Anmol India Limited ("Anmol") is dealing in Coal import and supply industry. Since its inception it has made itself a trusted brand among clients located in over 100 different locations in India. Initially serving only brick kiln industry and Coal traders, today the Company caters to the demand of over a dozen different types of industries and trades both in Coal and Pet Coke covering almost half of India.

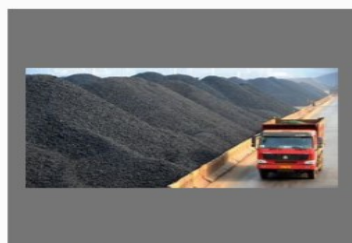
The primary product of our Company is USA Coal (US Napp Coal and USA ILB). Other commodities include Indonesian Coal and Petroleum Coke. Small and Medium scale manufacturers are our primary clients. A brief write-up on the different varieties of Coal in which the Company trades are as under:

1. Steam Coal

Steam Coal or Thermal Coal is used for power and heat generation. It is burnt for producing heat. It is also known as steam coal as it is pulverized and fed to boilers to generate steam.



USA Coal



South African Coal



Indonesian Coal

2. Petroleum Coal or petcoke

Petroleum Coal or **petcoke** is a black solid residue, obtained by cracking and carbonising of petroleum feedstock, tar and pitches. Fuel grade petcoke is typically very high in heating value, produces virtually no ash when burned, and is most commonly used in electric power plants and cement kilns. In India, lot of small scale manufacturers manufacturing textiles, dyes, bricks, tyres etc. use this fuel for their energy needs.



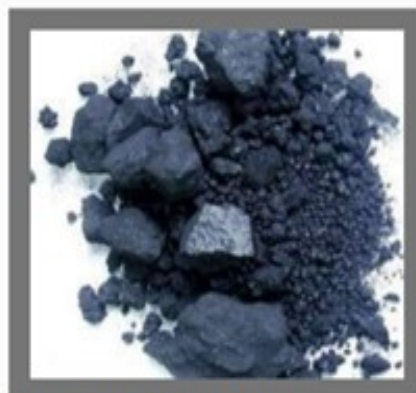
Saudi Petroleum Coke



HMEL Pet Coke



Saudi Arabia Petroleum Coke



Raw Petroleum Coke

3. Coking Coal

Coking coal, also known as metallurgical coal, is used to create coke, one of the key irreplaceable inputs for the production of steel. The property that really sets coking coal apart from other coals is its caking ability, which is the specific property required in order to make coke suitable for steel making. High quality coking coal is in great demand by steel producers, who need this coal to make high quality coke to maximise the productivity of their blast furnace operations.



Australian Coking Coal



US Coking Coal



Coking Coal



Raw Coking Coal

All our products are quality tested by an independent body. We take pride in our record of providing clients with quality stock and on time delivery.

The founding management had a vision of making available the underutilized Coal resources of Eastern India to the brick kiln industry of Northern India. Through their leadership and hard work, the Company was able to materialize that vision notwithstanding the various obstacles of exporting Coal through 5 large states from Guwahati to North India, at a time when business rules were not that liberal. Under their management the Company witnessed exponential growth and today does a multi-billion INR business every year.

The Company has moved ahead leaps and bounds. Once a domestic Coal trader, the Company today is known for its bulky imports of Coal from overseas. This growth is a result of strict adherence to Industry and Quality Standards. Top notch quality of our products, sincerity and dedication of Company staff and ethical foundation laid by the top management has enabled the Company to garner strong ties and reputation in the market.

Our revenue from operations (net), PBT and profit after tax, as restated, for the periods indicated are provided in the table below:

(Rs. In Lacs)						
Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Total Expenditure	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation,	590.04	317.58	254.11	191.52	189.77	163.97



ANMOL INDIA LIMITED

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Interest and Tax						
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72

The following table sets out the vertical-wise revenue proportion and revenue attributable to the top customers in each vertical, for the period ended on 28th February, 2018:

Sr. No.	Verticals	Revenue (Rs. in lacs)	Percentage of revenue from operations (%)	Revenue from top customer (Rs. in lacs)	Percentage of vertical revenue (%)
1.	Steam Coal	4401.90	98.00	476.10	11.00
2.	Petroleum Coal (Pet Coke)	89.60	2.00	16.80	18.75

Being a client centric organization, we strive hard to offer superior quality products to our respected patrons. Backed with the team of dexterous and experienced professionals, we never accept any sort of compromise with the quality of our products.

Due to our timely delivery and transparent monetary transactions, we have been able to maintain long lasting relations with the clients.

In order to execute all the business operations in a streamlined manner, we have appointed a proficient team of professionals. These professionals make sure that all the products are defect-free and will deliver high performance. All the professionals utilize their experience and in-depth knowledge in executing the work assigned to them. To maintain the quality standard of the product our professionals follow established norms and guidelines of the industry.

Under the visionary guidance of our mentors, we have able to acquire a formidable position in the highly competitive market. The management skill, business acumen, leadership quality and vast industrial knowledge of our mentors have led our organization to execute the best and gain the confidence of numerous patrons across the region.

SWOT Analysis

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> Vast Sales network and quick inventory turnover Strong reputation enabling company to demand earnest money against all bulk order thus reducing exposure. Competitive prices due to Economies of Scale Both traders and end consumers as customers. Traders help quick inventory turnover and end consumers help earn higher margin and continue movement of inventory during bearish markets. Highly experienced and Skilled Management Strong ties with suppliers and customers results in detection of any market changes quickly 	<ul style="list-style-type: none"> The domestic demand is expected to boom manifolds due to ban on Pet Coke Unexplored rural market As company delves into South India and other regions, there is huge scope of capturing new markets As small-scale manufacturing units increase, the market size is ever increasing. As imported coal is washed and cheaper, more and more industries are shifting to this fuel.



ANMOL INDIA LIMITED

WEAKNESSES	THREATS
<ul style="list-style-type: none"> Operational Risk Working Capital Intensive Business 	<ul style="list-style-type: none"> Shift of energy production from thermal to other sources like renewable, nuclear, hydro etc Government Policies

Why choose us?

1. Experience:

We have more than two decades of specialised experience in the current business portfolio of Coal trading. The top management is in the trade for more than 30 years. Further, the Company started trading in the year 1998 and since then we have diversified our product portfolio to USA & Indonesian Steam Coal, HMEI Pet Coke, Saudi Arabia Pet Coke.

2. Reliability:

At Anmol, we take pride in delivering the ordered stock on time and in good conditions. Customers rely on us for timely delivery of the goods. Further, we provide different mode of sales like Railways, Roads, High Sea Sales in order to best suit the needs of our customers.

3. Quality:

All our stock of Coal whether steam Coal or petroleum Coal are quality tested before being put on sale and supplied with respective test reports from a reputed independent agency (like SGS, HRT etc). Quality is given the foremost priority and test report of the stock is available on request. We even encourage our clients to quality test the stock once it has reached their site.

4. Customer satisfaction:

We are highly concerned about customer satisfaction. Anmol has always been a customer friendly Company, be it immediate demand or demand of product out of stock, we always endeavour to put the best foot forward.

6. Hassle-Free Procurement of stock:

Our process for procurement includes preparation and processing of demand and we also provide end to end documentation for the stock like end receipt and approval of payment. Our Company is well known for its hassle free operations which provides satisfaction to the customers which brings name and pride to the Company.

6. Trusted Source of Procurement:

Our procurement sources are top notch and basically are among the trusted exporters of the world which is another reason for the high quality of our products.

7. Pricing/ No involvement of middle-man or broker means better price

Our Company is a direct supplier of Coal and because of this, we can assure our customers that they are not paying any additional prices on the products they purchase from us.



ANMOL INDIA LIMITED

8. Vast Sales Network:

We have a devoted, well knitted, team of experienced salesmen covering almost all the territory of our area of operations in the States like Gujarat, Punjab, Haryana, Himachal Pradesh, Uttar Pradesh, Uttarakhand and the Union Territory of Chandigarh. Further, we are expanding our sales into Southern and South Eastern India as well to make ourselves more accessible to our clients.

9. Transparency and uniqueness:

Our **Mobile application “Anmol Coal”** is one of its kind in the Coal industry and makes our prices easily accessible and transparent. Since our platform disseminates information in the fastest way possible it also means customers are not wrongly charged during fluctuation period in the market.

Our Competitive Strengths

Unlike most commodity traders in the market, we believe that a trader is only useful if it can add value to the supply chain. Anmol takes that idea and implements various trading strategies that not only adds value to its customers but is also the primary reason why we are ahead of our competitors.

1. Economies of Scale: Given Anmol’s vast reputation, we are able to procure huge quantity of stock overseas at low margin money. Big quantity means big economies of scale which means more discount for our customers.

2. Retail Customer Base: Apart from traders and bulk users, 25% of our sales is to small scale and retail consumers. As retail customers are relatively less price sensitive, they help us to sell inventory during bearish markets.

3. Our Mobile application “Anmol Coal” is one of the first and only application for USA Coal in India. It increases company visibility, useful for price discovery and placing inquiries. It has brought in more than 2000 inquiries in the last one year. The huge user base allows us to disseminate information on a wider scale and collect user information (with user consent) for marketing purposes.

4. Ability to relocate stock, dynamic pricing, vast sales network and connectivity helps us to build our inventory quickly even during bearish markets and thus provide fresh stock to our customers at all times.

5. Meeting urgent demands through reallocation of stocks among our clients is a big advantage for our customers. This again is possible because of the vast number of orders we have, from any given region at any point of time in India.

6. Ability to buy ‘distress cargo’ on a short notice is another one of our trading strategies which adds value for our suppliers while providing us with discounts as well. We are always on the lookout of such opportunities which is possible because of the consistent data that we collect and good networking with industry suppliers.

7. Other operational efficiencies like smaller size of unit order, zero waiting time after payment receipt, quick arrangement of transport etc. helps us build our retail customer network further. Also, our ability to cater to the needs to our customers for their urgent demand by making sure that the sale of our inventory does not stop even on holidays gives us a huge plus vis-a-vis our competitors.

8. We provide different procuring options to the customers for the same product. Different procuring locations for the same stock, option for arrangement of transport by Anmol or by the customers themselves etc. which maximises the profit for the traders without lowering our profits.

9. The philosophy of our Company is to move further by forming alliances. In the past we have not only formed strategic alliances with suppliers but also with our competitors for better procurement. This strategy is possible



ANMOL INDIA LIMITED

because of our reputation, extensive network in the industry and market capability. Further we intend to take this a step further and form strategic alliances with our big customers to reduce our exposure and increase our sales volumes.

12. Strong track record of financial performance

We believe that our strong track record of financial performance and steady cash flows from our operations provide us with sufficient resources, support our working capital requirements service our existing debt on a timely basis and maintain a healthy level of cash on our balance sheet.

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Total Expenditure	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
Depreciation & Amortisations	8.62	8.93	8.50	9.99	5.27	4.31
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Financial Expenses	167.32	145.10	124.67	99.82	146.46	135.56
Exceptional Items	(45.10)	0.03	5.05	5.64	(6.46)	1.72
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Less: Provision for Taxes:						
Current Tax	122.99	54.75	43.63	28.59	9.79	8.10
Deferred Tax	(0.31)	(0.03)	(0.29)	1.55	-	-
Net Profit After Tax & Before Extraordinary Items	246.32	108.86	82.65	57.21	21.79	17.72
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72

13. Experienced senior management team and large pool of skilled employees

Our senior management team has extensive experience in the Coal industry and brings to our Company industry experience and knowledge of exploration, cost and operational efficiencies, financial structuring, Coal marketing and business development initiatives. Several members of our senior management team have been with our Company for more than 30 years and are knowledgeable about our operations. We also have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience.

Business Strategies

The Company's strategy is to operate the business in an efficient & effective way so as to supply quality products that satisfy our customer's needs and add value to our stakeholders.

- **Entering New Geographies:** Currently the company mostly serves in Northern and North Western India. Last year the Company started making sales in South India and the feedback was positive. Given the initial success, going forward the company will try to stock and sale on more Indian ports located in South India and South East India. Establishing sales in South India will also provide the Company with more discharge port options based on where the best price can be fetched.
- **Diversifying Inventory:** The company intends to stock and sale various other coal types in the coming year. Initially, the Company had a limited inventory portfolio which allowed it to use its limited



ANMOL INDIA LIMITED

resources. This steady pace has allowed us to develop a platform wherein now we are receiving enough inquiries so that we can introduce new products profitably.

- ▶ **Attract and retain talented employees:** The Company intends to provide various programs and benefits for our personnel well-being and career development. We intend to strive to further reduce the employee attrition rate and retain more of their skilled workers for their future expansion by providing them with better, safer and healthier working environment
- ▶ **Increase Retail Market Share:** Retail market is small scale end consumers with relatively small demands. The number of such units in India is very high. The Company intends to bring in more sales staff in the Company who are mobile and can travel to various markets. Each of these employees will act as a mini-trader developing their own customer/retail base. The Company intends to modify and improve its operations further for increasing sales to these units.
- ▶ **Bringing in more Large-Scale Customer:** Until now the focus has been stock and sale to traders and smallscale manufacturers. In the coming years, the company would focus more on bulk end consumers (Corporates). This would also mean that the stock will be booked quickly upon procurement.
- ▶ **Competitive Pricing:** To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers which helps us to increase our sales and inventory turnover thus leading to economies of scale.
- ▶ **Developing a robust research department:** The Company already has a research department which carefully monitors and collects data that can affect the sales, demand, price of the commodities it deals in. This is done by periodically interacting with different sets of retail consumers, collecting information on port, closely monitoring the vessels en-route, weather information, collecting customer data etc. In the coming years the Company is planning to enhance the operational capacity of this department by investing more in these endeavours.

Strong relationships with a diverse top-tier customer base

We have established and will continue to focus on strengthening our long-standing relationships with well-known customers across product verticals. We view these customers as our partners and seek to provide them with quality products. Our relationships with them have enabled us to continuously develop, diversify and improve our product portfolio, plan and anticipate the demand and ensure continuous focus on quality. Such long-term business relationships stem from our commitment to quality products and timely delivery of customers' orders under tight delivery schedule.

Over the years, while maintaining and strengthening our relationships with our existing customers, we have successfully expanded and diversified our customer mix. In addition to targeting large and global players, we also cater to various leading local and small players across product verticals. We believe that by broadening our customer portfolio, we are able to reduce our reliance on just a few customers for our revenue streams.

We believe, our strong customer base has not only been instrumental in our success to date, but also will be a strong driver of our future growth and help expand our market share and enter newer markets. Our ability to maintain and grow these customer relationships stems from our history of continuously creating value for our customers.

Our major customers are well respected players in one or more product categories offered by us and include:



ANMOL INDIA LIMITED

The following table summarizes the duration of the relationship between us and the top ten customers as on February 28, 2018:

Sr. No	Customer Name	Product Purchased	Percentage of total revenue attributable to such customer (in figures and %) (Amt In Rs.)	Duration of relationship with the Company (in years)
1	Shri Guru Kirpa Associates Private Limited	Indonesian & US Steam Coal	10,23,82,455.45 (3%)	19
2	Bhagwati Traders	Indonesian & US, Steam Coal, Saudi pet coke	5,03,34,254.88(1%)	5
3	Parsvnath Trade Link Private Limited	Indonesian & US Steam Coal	15,19,38,558.96(5%)	6
4	Punjab Coal Traders	US Steam Coal	4,27,61,057.07(1%)	5
5	Shri Shiv Shakti Coal Traders	Indonesian & US Steam Coal, Saudi pet coke	10,45,18,416.00(3%)	8
6	S S Enterprises	Indonesian & US Steam Coal	11,67,84,958.49(3%)	5
7	Safalta Coal Depot	US Steam Coal	10,14,36,572.28(3%)	5
8	R K Coal Traders	Indonesian & US Steam Coal	11,88,73,021.82(3%)	5
9	Shiv Coal Company	Indonesian & US Steam Coal	6,76,11,481.90(2%)	5
10	DwarakaDheesh Coal	US Steam Coal	6,34,57,118.00(2%)	4

Health and Safety

We seek to continue to focus on maintaining a safe work environment for our employees through the implementation of our safety policy and a structured multidisciplinary internal safety oversight body to oversee safety in our operations. We continue to focus on reducing employee injury incident rates and avoid lost time injuries.

We follow a variety of guidelines including those suggested by our customers relating to safety, health & hygiene, and our customers require us to implement policies and measures to ensure health and work safety for our employees.

Our work safety policies set forth overall principles as well as procedures of internal inspections of work safety related matters. Our Employees at ports follows safety norms as prescribed by Port authorities.

Continue to strive for cost leadership

We strive to continue to be the most cost-efficient player in each of the product verticals we enter. This cost leadership will be achieved through initiatives like having direct procurement and large product handling and warehousing capacities, and being a sizeable player in the industry. Economies of scale will also enable us to continuously improve our operational efficiencies.



ANMOL INDIA LIMITED

Distribution and Logistics

Once a customer places an order and selects the mode of delivery and bifurcation of lots is carried out by us in accordance with the specifications provided by him. The following options are available with the customers as per their needs for the purchase of Coal:

Process:

Step 1: Negotiations take place between the seller and the buyers and then the final orders are placed by the customer on the basis of mutually agreed terms & conditions.

Step 2: Once the orders are received by the Company the delivery orders are generated. In case of urgent demand especially in case of retail customers, we issue pre-generated delivery orders in order to save time of the customers in urgent need.

Step 3: After generation of delivery orders, transportation is arranged either by the Company or by the customer itself as per the terms of the delivery.

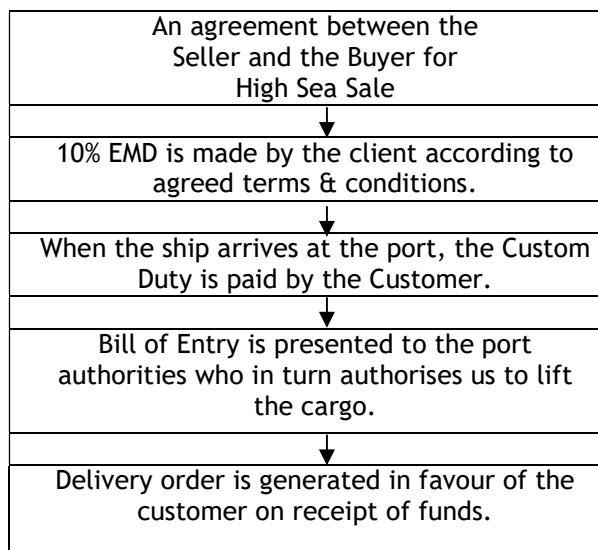
Step 4: Then, the details of assigned transporter and vehicle the goods are forwarded to the port. Token is issued to the respective vehicle so that only the authorized vehicle will get entry into the port premises.

Step 5: Authorisation is given to trucks by way of issuance of gate pass to carry & transport the material from place of shipment to place of destination and the required documents like invoices etc. are handed over to the transporter. In case transportation is arranged by the customer itself then the documents are sent directly to customer.

Mode of Sale

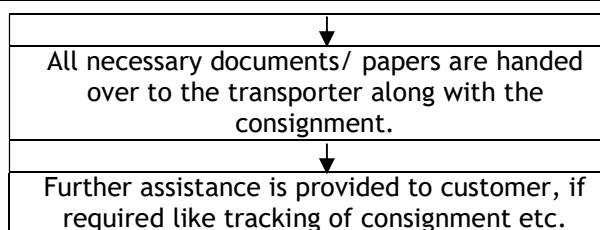
We provide the following modes for the purchase of Coal by our clients.

1. **High Sea Sale**- Purchase Coal while it is still in the process of being imported. Early transfer of ownership of stock results in reduced cost for the buyer.

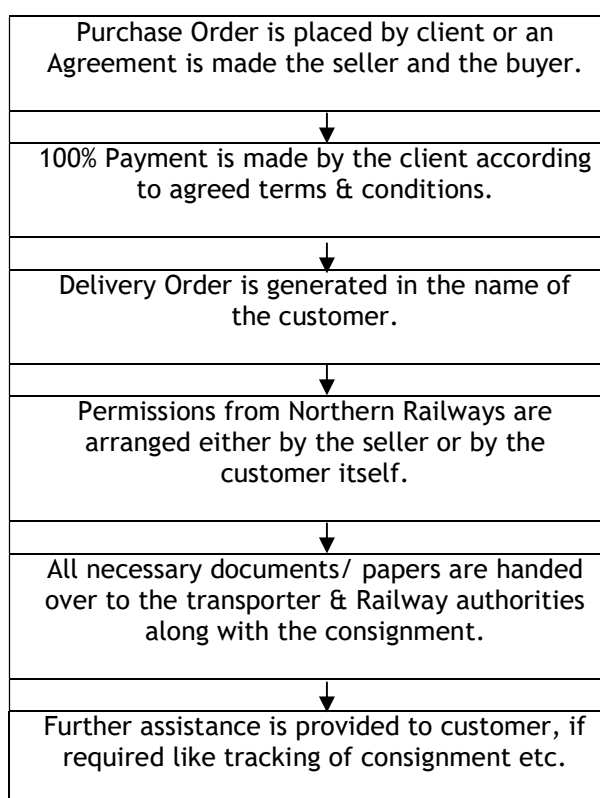




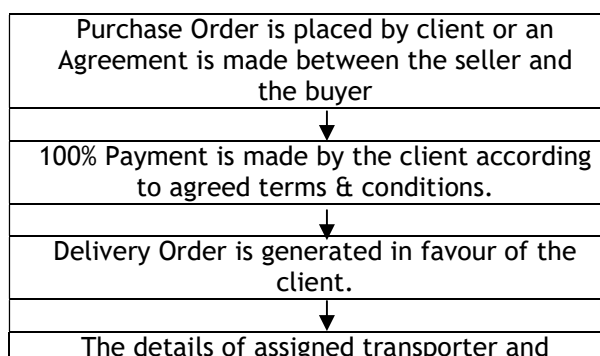
ANMOL INDIA LIMITED



2. **Sale Via Rail-** The Company also uses Rail to deliver the Coal to its customers. This mode is subject to availability of Railway routes and Wagons.

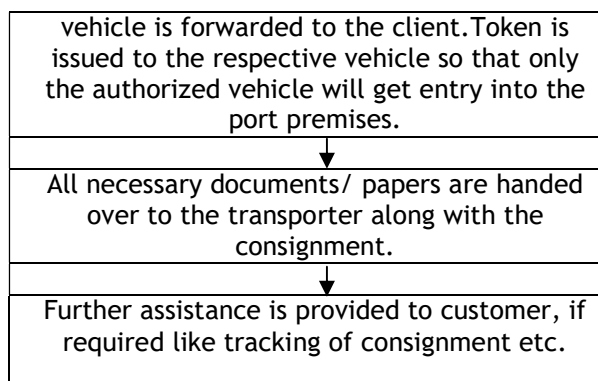


3. **Sale Via Road-** Under this mode Coal is delivered through trucks and trolleys. For Immediate demands this is the best mode of purchase.





ANMOL INDIA LIMITED



Coal Transportation Service

Abiding by transparent business policies, we are engaged in rendering Coal transportation service. In an order to stand tall on the expectations of patrons, we render these transportation services exactly as per their given specifications. Further, to ensure that our offered transportation services are smoothly carried out, we have appointed talented logistics personnel. These personnel by making use of the various modes of transportation like Sea, Road and Rail, deliver the Coal at the location desired by the customers.

Marketing and Sales

Our marketing team collects data and information from trends in the international as well as Indian markets and uploads the information on our mobile application “Anmol Coal” and further updates all our customers for assisting their purchases based on these trends. Marketing team carries out on field sales/promotions as well. The data analytics department in the company monitors price movements and gather customer data.

The marketing team is also involved in overseeing the pricing and specifications of the varieties of Coal. Our proficient sales team provides proper guidance to the customers according to their demands and specifications. Our strong relationships with our customers as well as our strategy to cross-sell our products to existing customers enable us to market our products with negligible expenditure on marketing.

Quality Control

We place strong emphasis on product and process quality control, which we consider to be crucial to our success. We have established strict quality control systems, which are designed to ensure quality of the procured Coal. We subject our products to quality check at multi-stages.

Firstly, at the time of import of Coal the quality reports are issued by established International Agencies like HRT & SGS. After arrival of the consignment in domestic territory visual inspections can be conducted to check the quality of coal or one can get the quality tested by local agencies. Lastly, proper sealing is done once the loading of trucks are completed. These controls are followed for each vertical and are managed by a team dedicated to quality management.

Global sourcing

With an increase in the scale of our operations over the years, we have access to and have established continuous relationships with domestic and international suppliers and gained expertise in global procurement of varieties of Coal which meets strict quality standards and adhere to the time schedules laid down by our customers, on competitive rates.



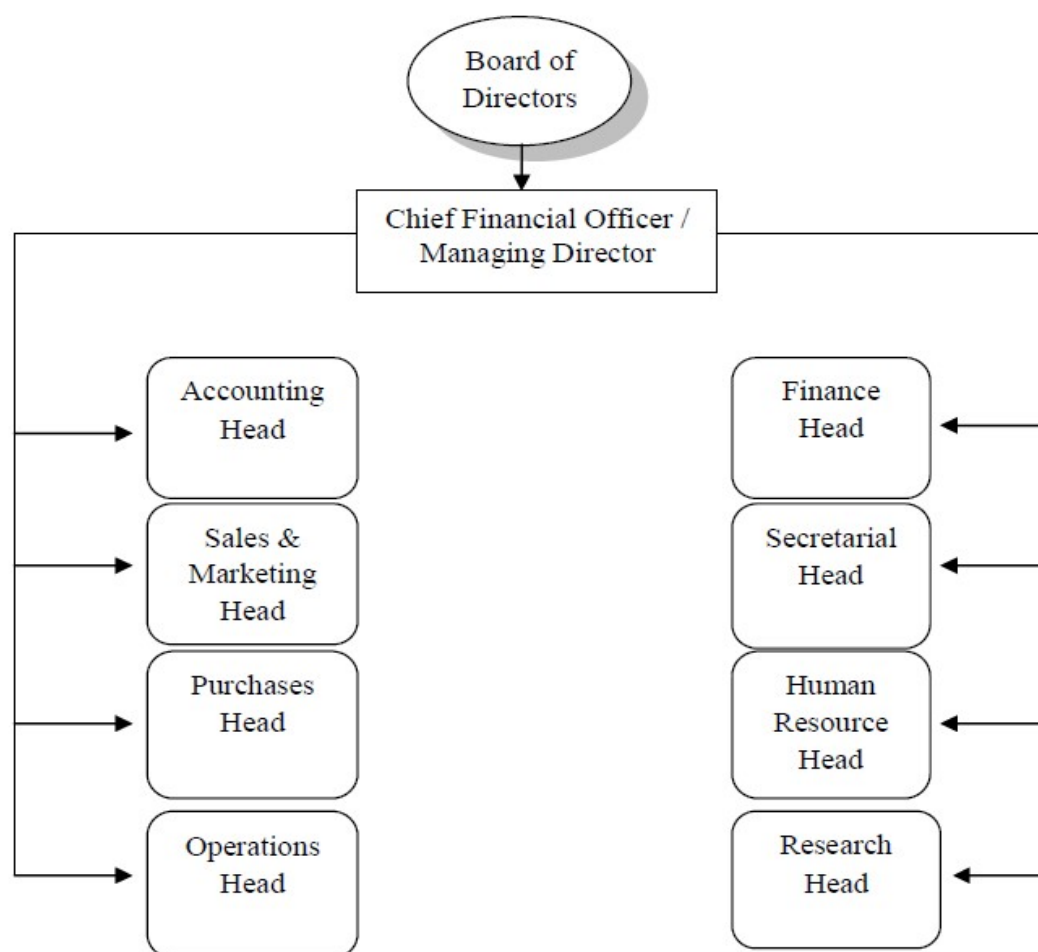
ANMOL INDIA LIMITED

The benefits of placing large orders with our suppliers allow us to source at competitive prices thereby improving our margins and ability to win further business.

The following table gives the details on procurement by the Company from international suppliers, during the period indicated:

For the period ended on 28 th February, 2018			
Sr. No.	Name of Supplier	Amount of Coal imported (Qty in MT)	% of total procurement
1.	Valency International Trading PTE Ltd., Singapore	30580 MT	8.07
2.	Prime Star Energy FZE	40000 MT	10.55

Corporate Structure





ANMOL INDIA LIMITED

Insurance

As on date of this Draft Prospectus we have obtained a various insurance policies such as special perils policy, public liability industrial policy, commercial vehicle package policy, standard fire etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position. See “Risk Factors” on page 14.

Information Technology

We have implemented a company-wide ERP system. This system is used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. The ERP system helps in integration of different functional areas to ensure proper communication, material management, quality and efficiency in decision making. It further helps in maintaining optimum inventory levels. We have a dedicated IT team which is responsible for maintaining the ERP system. Company is using well established accounting systems for billing purposes as well as for stock information. The Company also maintains a data bank which stores information about existing and prospective customers, their requirements, specifications of the required product/s, enquiries etc which helps the Company to serve the Customer in the best possible way.

Human Resources

As on date of Draft Prospectus we had 10 permanent employees on the payroll of our Company. The following table sets forth the break-up:

Sr. No	Departments	No. of Employees
1	Director	2
2	Company Secretary	1
3	Sales, service and marketing	1
4	Finance, accounts and administration	1
4	Supply chain management and procurement	2
5	Operations	2
6	Quality Control	1
	TOTAL	10

The Company does not employ any contract labour either directly or through contractors.

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.

UTILITIES & INFRASTRUCTURE FACILITIES:

We have our Registered Office at Room No. 1, DN Tower, 2nd Floor, NH 37, Basistha, Chariali, Beltola, Guwahati, Assam- 781022 and Branch offices are situated at 1, New Grain Market, Kapurthala, Punjab And A- 24, Ground Floor, Kutch Arcade, Survey No. 234/1 & 235, Village Mithirohar, Gandhidham, Kachchh, Gujarat and corporate office is situated at 2nd Floor, 2/43, B, Block, Aggar Nagar, Ludhiana-141001 which are required for our business operations to function smoothly are well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities and.



ANMOL INDIA LIMITED

PLANT AND MACHINERY AND CAPACITY AND CAPACITY UTILISATION:

Our Company is engaged in the trading business and there are no Plant and Machinery.

COMPETITION:

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers and suppliers who have been associated with our Company. Our marketing team through their experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding work platform for our Company. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

EXPORT POSSIBILITIES & EXPORT OBLIGATION:

We do not have any outstanding export obligations.

OUR PROPERTIES:

Registered office: Room No. 1, DN Tower, 2nd Floor, NH 37, Basistha, Chariali, Beltola, Guwahati, Assam-781022.

Corporate offices: 2nd Floor, 2/43, B, Block, Aggar Nagar, Ludhiana-141001.

Branch offices:

1. 1, New Grain Market, Kapurthala, Punjab.
2. A- 24, Ground Floor, Kutch Arcade, Survey No. 234/1 & 235, Village Mithirohar, Gandhidham, Kachchh, Gujarat;

Warehouse:

1. Industrial Plot/ Village Budhewal, Chandigarh Road, Near Budhewal Sugar Mills, Ludhiana, Punjab- 141001

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter and Promoter group do not have any interest in any property, whether leased, owned or occupied except that Mr. Tilak Raj, Director and Part of Promoter Group has vide NOC dated 1st April, 2018 allowed to our Company to use the property situated at 1, New Grain Market, Kapurthala, Punjab as branch office and Mr. Sahil Aggarwal, Director and Part of Promoter Group has vide NOC dated 1st January, 2018 allowed to our Company to use the Property situated at Industrial Plot/ Village Budhewal, Chandigarh Road, Near Budhewal Sugar Mills, Ludhiana, Punjab- 141001 as warehouse.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest directly or Indirect during preceeding two years.



ANMOL INDIA LIMITED

Details of Property owned/taken on lease/ leave & Licence by Our Company:

S.No.	Details of the Property	Licensor/Vendor	Consideraton	Nature of Occupancy	Use	Used by
1.	Room No. 1, DN Tower, 2 nd Floor, NH 37, Basistha, Chariali, Beltola, Guwahati, Assam- 781022	M/s Speedy Constructions Ltd.	Rs. 4,000 per month subject to an escalation of 10% every year.	Lease vide agreement dated 1 st April, 2018 for a period of 3 (three) years w.e.f. 1 st April, 2018	Registered office	Company
2.	1, New Grain Market, Kapurthala, Punjab	Mr. Tilak Raj	NA	NOC	Branch office	Company
3.	A- 24, Ground Floor, Kutch Arcade, Survey No. 234/1 & 235, Village Mithirohar, Gandhidham, Kachchh, Gujarat	Mrs. Manisha Sunil Patel	Rs. 7,000 per month	Lease vide agreement dated 21 st April, 2018 for a period of 11 (eleven) months	Branch office	Company
4.	Industrial Plot/ Village Budhewal, Chandigarh Road, Near Budhewal Sugar Mills, Ludhiana, Punjab- 141001	Mr. Sahil Aggarwal	NA	NOC	Warehouse	Company
5.	2 nd Floor, 2/43, B, Block, Aggar Nagar, Ludhiana-141001	Mrs. Sashi Bala	Rs. 5,000 per month	Lease vide Agreement dated 1 st April, 2018 for a period of 3(three) years w.e.f. 1 st April, 2018	Corporate Office	Company

INTELLECTUAL PROPERTY:

For details of the trademarks registered in the name of our Company and the application made for registration, please refer “Government and Other Approvals” on page 234 of this Draft Prospectus.



ANMOL INDIA LIMITED

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 234 of this Draft Prospectus.

INDUSTRY SPECIFIC REGULATIONS

Distribution of Coal

The Ministry of Commerce issued the New Coal Distribution Policy, 2007, as amended (“NCD Policy”) in order to regulate the distribution of coal. This policy removed the classification of consumers into consumers of the core and the noncore sectors and instead, stated that each sector consumers would be treated on merit keeping in view, inter alia, the regulatory provisions applicable thereto and other relevant factors. The NCD Policy also deals with the

- (a) distribution and pricing of coal to different consumers or sectors like the defence sector, railways, power utilities, integrated steel plants, etc.;
- (b) exclusive distribution policy for the consumers in small and medium sector, replacement of the linkage system with enforceable Fuel Supply Agreements; and
- (c) laying down of policies for new consumers and a fresh scheme for e-auctioning of coal.

The NCD Policy also lays down that discipline and economy should be maintained in the usage of coal since it is considered a scarce fuel. The policy requires our Company to undertake verification of consumers of erstwhile non-core sector consumers to check the veracity of their claim of being bonafide consumers of coal and empowers our Company to cancel the allocation of the consumers who are not found to be bonafide.

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 Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments legislations in various states

The provisions of various shops and establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.



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Indian Stamp (Assam) Act, 1952 (" Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

State Tax on Professions, Trade, Callings and Employments Act, 1979

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 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.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Petroleum Act, 1934 (the "Petroleum Act")

The Petroleum Act consolidates and amends the law relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. As per the Act no one shall import, transport or store any petroleum save in accordance with the rules made except in accordance with the conditions of any licence for the purpose which he may be required to obtain by rule made.

Petroleum Rules, 1976 (the "Petroleum Rules")

The Petroleum Rules are applicable to all buildings or places in which persons dwell or assemble where any combustible material is stored and includes docks, wharves, public roads and streets, public foot-paths and public parks, but do not include any building or place which forms part of an installation.



ANMOL INDIA LIMITED

GENERAL LAWS

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The Customs Act governs among other things, the import and export of goods, determination of rate of duty, tariff valuation, the manner of payment to authorities, and loading and unloading of goods. The Customs Act also provides for levy of penalty and/or confiscation of prohibited or dutiable goods. The duties imposed on the import and export of goods are subject to rates specified under the Customs Tariff Act. Further, pursuant to the Customs Act, the Department of Customs appoints ports or airports as customs ports or customs airports and places as Inland Container Depots (ICDs).

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

The Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Regulation) Rules, 1993. The Act to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. In exercise of the powers conferred by section 19 of the Foreign Trade (Development and Regulation) Act, 1992 (22 of 1992), the Central Government makes rules to regulate the Foreign Trade.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

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

The MSMED Act seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in providing or rendering services pertaining to any industry, the classification of an enterprise will be as follows:



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- a. where the investment in equipment does not exceed ten lakh rupees; shall be regarded as a micro enterprise;
- b. where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees shall be regarded as a small enterprise.
- c. where the investment in equipment is more than two crore rupees but does not exceed five crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

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, 2002. 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.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Consumer Protection Act, 1986 ("COPRA")

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used or being offered for sale to the public.

OTHER LAWS

Companies Act, 2013
Indian Contract Act, 1872
Information Technology Act, 2000
Minimum Wages Act, 1948
Motor Transport Workers Act, 1961
Industrial Disputes Act, 1947



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Payment of Bonus Act, 1965
Child Labour (Prohibition and Regulation) Act, 1986
Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 “SHWW Act”)
Equal Remuneration Act, 1976
Workmen Compensation Act, 1923
Maternity Benefit Act, 1961
Trademarks Act, 1999
Land Acquisition Act, 1894
The Transfer of Property Act, 1882
Registration Act, 1908
Indian Easements Act, 1882
Income-Tax Act, 1961
The Employees State Insurance Act, 1948 (“ESI Act”)
The Payment of Gratuity Act, 1972 (“Gratuity Act”)
The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 (“EPF Act”)
Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979



ANMOL INDIA LIMITED

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

The Company was originally incorporated at Shillong as “Anmol India Private Limited” on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to “Anmol India Limited” vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong. The Corporate Identification Number of our Company is U51909AS1998PLC005384.

Established in 1998, Anmol India Limited (“Anmol”) is dealing in Coal import and supply industry. Since its inception it has made itself a trusted brand among clients located in over 100 different locations in India. Initially serving only brick kiln industry and Coal traders, today the Company caters to the demand of over a dozen different types of industries and trades both in Coal and Pet Coke covering almost half of India.

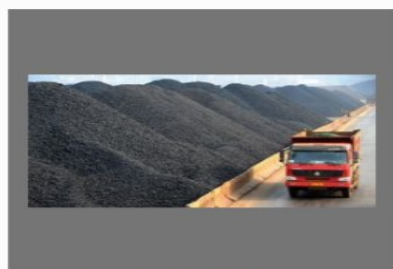
The primary product of our Company is USA Coal (US Napp Coal and USA ILB). Other commodities include Indonesian Coal and Petroleum Coke. Small and Medium scale manufacturers are our primary clients. A brief write-up on the different varieties of Coal in which the Company trades are as under:

1. Steam Coal

Steam Coal or Thermal Coal is used for power and heat generation. It is burnt for producing heat. It is also known as steam coal as it is pulverized and fed to boilers to generate steam.



USA Coal



South African Coal



Indonesian Coal

2. Petroleum Coal or petcoke

Petroleum Coal or **petcoke** is a black solid residue, obtained by cracking and carbonising of petroleum feedstock, tar and pitches. Fuel grade petcoke is typically very high in heating value, produces virtually no

ash when burned, and is most commonly used in electric power plants and cement kilns. In India, lot of small scale manufacturers manufacturing textiles, dyes, bricks, tyres etc. use this fuel for their energy needs.



Saudi Petroleum Coke



HMEL Pet Coke



Saudi Arabia Petroleum Coke



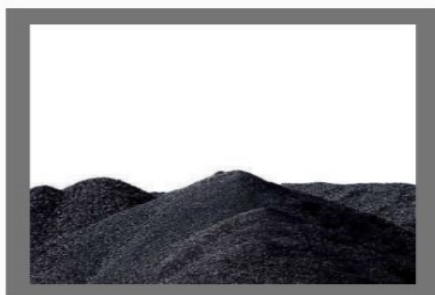
Raw Petroleum Coke

3. Coking Coal

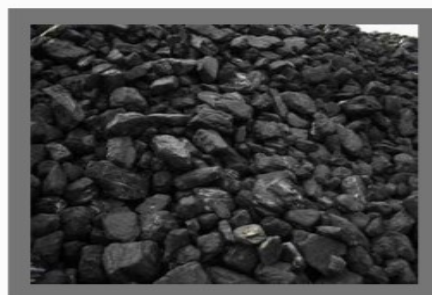
Coking coal, also known as metallurgical coal, is used to create coke, one of the key irreplaceable inputs for the production of steel. The property that really sets coking coal apart from other coals is its caking ability, which is the specific property required in order to make coke suitable for steel making. High quality coking coal is in great demand by steel producers, who need this coal to make high quality coke to maximise the productivity of their blast furnace operations.



ANMOL INDIA LIMITED



Australian Coking Coal



US Coking Coal



Coking Coal



Raw Coking Coal

All our products are quality tested by an independent body. We take pride in our record of providing clients with quality stock and on time delivery.

The founding management had a vision of making available the underutilized Coal resources of Eastern India to the brick kiln industry of Northern India. Through their leadership and hard work, the Company was able to materialize that vision notwithstanding the various obstacles of exporting Coal through 5 large states from Guwahati to North India, at a time when business rules were not that liberal. Under their management the Company witnessed exponential growth and today does a multi-billion INR business every year.

The Company has moved ahead leaps and bounds. Once a domestic Coal trader, the Company today is known for its bulky imports of Coal from overseas. This growth is a result of strict adherence to Industry and Quality Standards. Top notch quality of our products, sincerity and dedication of Company staff and ethical foundation laid by the top management has enabled the Company to garner strong ties and reputation in the market.

Our revenue from operations (net), PBT and profit after tax, as restated, for the periods indicated are provided in the table below:

(Rs. In Lacs)						
Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Total Expenditure	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72



ANMOL INDIA LIMITED

The following table sets out the vertical-wise revenue proportion and revenue attributable to the top customers in each vertical, for the period ended on 28th February, 2018:

Sr. No.	Verticals	Revenue (Rs. in lacs)	Percentage of revenue from operations (%)	Revenue from top customer (Rs. in lacs)	Percentage of vertical revenue (%)
1.	Steam Coal	4401.90	98.00	476.10	11.00
2.	Petroleum Coal (Pet Coke)	89.60	2.00	16.80	18.75

Being a client centric organization, we strive hard to offer superior quality products to our respected patrons. Backed with the team of dexterous and experienced professionals, we never accept any sort of compromise with the quality of our products.

Due to our timely delivery and transparent monetary transactions, we have been able to maintain long lasting relations with the clients.

In order to execute all the business operations in a streamlined manner, we have appointed a proficient team of professionals. These professionals make sure that all the products are defect-free and will deliver high performance. All the professionals utilize their experience and in-depth knowledge in executing the work assigned to them. To maintain the quality standard of the product our professionals follow established norms and guidelines of the industry.

Under the visionary guidance of our mentors, we have able to acquire a formidable position in the highly competitive market. The management skill, business acumen, leadership quality and vast industrial knowledge of our mentors have led our organization to execute the best and gain the confidence of numerous patrons across the region.

CHANGES IN REGISTERED OFFICE

The Registered Office of the Company is situated at Room No 1 DN Tower 2nd Floor NH-37 Basistha Chariali Beltola Guwahati Kamrup AS 781022 IN. There have been changes in registered office since inception of our Company as detailed below:

S.No.	Address (From)	Address (To)	Change of Date	Reason of change
1.	Pub Sarania, K. Koch Lane, Guwahati-781003	Near Hanuman Weigh Bridge, Jawahar Nagar, Khanapara, Guwahati-781022	13.11.2000	Due to administrative Purpose
2.	Near Hanuman Weigh Bridge, Jawahar Nagar, Khanapara, Guwahati-781022	H No 13A, By Lane 3, Basisthapur, Regional Passport Office Lane, Hathi Gaon, Guwahati, Kamrup, Assam-781028	18.08.2015	Due to administrative Purpose
3.	H No 13A, By Lane 3, Basisthapur, Regional Passport Office Lane, Hathi Gaon, Guwahati, Kamrup, Assam-781028	Room No 1 DN Tower 2nd Floor NH-37 Basistha Chariali Beltola Guwahati Kamrup AS 781022 IN	05.06.2018	Due to administrative Purpose



ANMOL INDIA LIMITED

MAIN OBJECTS OF OUR COMPANY

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

1. To carry on the business of buying, selling, reselling, importing, exporting and trading of all kinds of goods finished, semi finished, raw material items, articles, merchandise, products such as agricultural Industrial, chemical or marine, stones machinery, equipments, capital goods, coal, cements, lime and limestone, building & sanitary materials, petroleum products, timber wood and timber products furnitures, electrical appliances and any other item capable of purchasing, selling exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainership, incentive basis.
2. To establish, build or purchase, manage and run a factory or establishment for manufacturing and/or processing of all kinds of goods, such as agricultural, industrial, chemical like Coal, Cement, Lime and Limestone etc. To act as an import and export houses and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas certificates and other rights.
3. To carry on all or any of the business of transport, Lorry operator, Oil tank operators, cartage and haulage contractors, Garage Proprietors, Service Stations, Spares and accessories shop, Owners and charters of road vehicles, aircrafts, ships trucks, barges and boats of every description, Lighterman, Carriers of goods and passengers by road, rail, water or air, cartage contractors, stevedores, wharlingers cargo superintendents, packers, haulers, warehousemen, storekeepers and Jobmasters.
4. To construct, erect, build repair, re-model, demolish develop, improve, grades, curve, pave, macadamize, cement and maintain buildings structures, houses, apartments, hospital, school, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purpose to purchase, take on lease, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests there or connected therewith.
5. To carry in business of Manufacturer, Exporters, Importers, Buyers, Sellers, Processor, Refiner, Cultivator, Miner, Mediators, Brokers, Agents, Consignment Agent, Marking Agent, Sole Selling Agent, Commission Agent, Distributors, Suppliers, Factors traders, Stockist Advisors, Partner of and Dealers in all kinds of Industrial, Consumer, Agricultural and Intermediate commodities.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

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

DATE	AMENDMENT
17 th October, 2000	Increase in Authorised Share Capital of the Company from Rs. 25.00 lacs divided into 2,50,000 Equity Shares of Rs. 10 each to Rs. 100.00 lacs divided into 10,00,000 Equity Shares of Rs. 10 each
17 th October, 2000	Conversion of the Company from Private Limited into Public Limited Company thereby change of Name of the Company from Anmol India Private Limited to Anmol India Limited
9 th March, 2004	Increase in Authorised Share Capital of the Company from Rs. 100.00 lacs divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 200.00 lacs divided into 20,00,000 Equity Shares of Rs. 10 each



ANMOL INDIA LIMITED

DATE	AMENDMENT
10 th May, 2010	Increase in Authorised Share Capital of the Company from Rs. 200.00 lacs divided into 20,00,000 Equity Shares of Rs. 10 each Rs. 300.00 lacs divided into 30,00,000 Equity Shares of Rs. 10 each.

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
1998	Incorporation of the Company in the name of “Anmol (India) Private Limited”
2000	Conversion of the Company from Private Limited into Public Limited Company thereby change of Name of the Company from Anmol India Private Limited to Anmol India Limited
2011-2012	NGT banned mining of coal from Meghalaya and Our Company ventured into imported coal segment and imported High GCV Indonesian Coal.
2015	Our Company brought the first distress cargo from ‘XCoal Energy and Resources’. We got into a mutual understanding whereby it was mutually agreed that XCoal would exclusively provide USA Coal to us for retail market in India.

CAPITAL RAISING (DEBT / EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 73 of this Draft Prospectus.

We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding Company as on this date of filing of this Draft Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

There is no Subsidiary of our Company as on this date of filing of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Since incorporation, there has been no change in the activities being carried out by our Company which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DETAILS OF OUR PAST PERFORMANCE

Our Company was incorporated in April, 1998. For details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled "Financial Information" beginning on page 180 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS:

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY



ANMOL INDIA LIMITED

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

STRIKES AND LOCKOUTS:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of the Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

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

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Draft Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has 9 (Nine) shareholders on date of the Draft Prospectus.



ANMOL INDIA LIMITED

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. Our Company currently has Nine (9) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's / Husband's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
1. Mr. Vijay Kumar S/o Mr. Brij Lal 525 B Aggar Nagar Ludhiana 141001 Occupation: Business Nationality: Indian Tenure: Five years w.e.f. 28 th May, 2018 DIN: 00574900	57 Years	Managing Director	1. Sharp Projects Private Limited
2. Mrs. Neelam Rani D/o Mr. Amar Nath 525 B Aggar Nagar Ludhiana 141001 Occupation: Business Nationality: Indian Tenure: retire by rotation DIN: 00574938	51 Years	Non Executive and Non Independent Director	Nil
3. Mr. Tilak Raj S/o Mr. Om Prakash I, The Mall, Kapurthala 144601 PB IN Occupation: Business Nationality: Indian Tenure: Retire by Rotation DIN: 00574962	65 Years	Non Executive and Non Independent Director	Nil
4. Mr. Chakshu Goyal S/o Mr. Vijay Kumar 525 B Aggar Nagar Ludhiana 141001 Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 03126756	26 Years	Executive Director	1. Sharp Projects Private Limited
5. Mr. Sahil Aggarwal S/o Mr. Tilak Raj Kothi No. 1 The Mall Opp Sainak School Kapurthala 144601 Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 07269522	32 Years	Non Executive and Non Independent Director	Nil
6. Mrs. Deepika S/o Mr. Brij Mohan The Mall 1 Kapurthala 144601	30 Years	Non Executive and Non Independent	Nil



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Name, Father's / Husband's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 07637911		Director	
7. Mr. Gaurav Jindal S/o Mr. Vijay Jindal 47-48 B Raj Guru Nagar Ludhiana 141012 Occupation: Professional Nationality: Indian Tenure: Five years w.e.f. 10 th May, 2018 DIN: 00848171	37 years	Independent Director	1. Jagdamba Threads Private Limited; 2. Jindal Fibres Private Limited; 3. Elbrina Enterprises Private Limited; 4. Gvj Infrastructure Private Limited
8. Mr. Rohit Singla S/o Mr. Ashok Kumar Singla House No 1085 Ward No 14 Street No 3 Vedant Nagar Moga Moga 142001 Occupation: Professional Nationality: Indian Tenure: Five years w.e.f. 10 th May, 2018 DIN: 08125802	40 years	Independent Director	Nil
9. Mr. Bhupesh Goyal S/o Mr. Vijay Kumar Gali No 5 Pardhan Suresh Bhaiya Wali Gali Jania Colony Rampura Phul Bhatinda 151103 Occupation: Professional Nationality: Indian Tenure: Five years w.e.f. 10 th May, 2018 DIN: 08126023	22 years	Independent Director	Nil

Note:

As on the date of the Draft Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.
2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.
3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.



ANMOL INDIA LIMITED

DETAILS OF DIRECTORS

Mr. Vijay Kumar, aged 57 years, is the Promoter and Managing Director of our Company. He is the matriculation passed. He is having more than 30 years of experience in the coal related industry. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies and lighting the company in increasing its scale in leaps and bounds. He is on Board of Company since incorporation i.e. 3rd April, 1998.

Mrs. Neelam Rani, aged 51 Years, is the Non Executive Director and wife of Mr. Vijay Kumar, Promoter of our Company. She is matriculation by education. She is having more than 20 years of experience in operations and Human Resource management. She takes keen interest in business policies and decision-making. She is on Board of Company since incorporation i.e. 3rd April, 1998.

Mr. Tilak Raj, aged 65 years, is the Non Executive Director of our Company. He is the matriculation passed by education. He has been doing business for more than 45 years and has been in the Coal trade for more than 20 years. His vast social network and business acumen has served the company well. He is on Board of Company since 21st August, 2000.

Mr. Chakshu Goyal, aged 26 years, is the Non Executive Director, Promoter and son of Mr. Vijay Kumar, Promoter of our Company. He is the Bachelor of Technology program in Computer Science and engineering. He is having more than 2 years of experience in the Business and he is looking after all of the operational as well as the marketing efforts of the Group. He has brought various structural changes to the company. He has greatly expanded the sales territory of the company and brought in new markets through unique marketing ideas and innovative solutions to the various operational problems. He is on Board of Company since 24th February, 2018.

Mr. Sahil Aggarwal, aged 32 years, is the Non Executive Director and son of Mr. Tilak Raj, Director of our Company. He is the graduate by education. He is having more than 5 years of experience in the Business and He manages the Kapurthala branch of the company. He handles the Retail sales of the company in Punjab region which is a very important customer segment during bearish market. He overlooks the checks and balances system in our company. He is on Board of Company since 28th August, 2015.

Ms. Deepika, aged 30 Years, is the Non Executive Director of our Company. She is commerce Graduate (B.Com). She is having more than 3 years of experience in operations and Human Resource management. She takes participation in Accounts and Finance of the Company. She is on Board of Company since 1st November, 2016.

Mr. Gaurav Jindal, aged 37 years, is an Independent Director of our Company. He is commerce Graduate (B.Com). As an Independent Director of our Company with corporate acumen & experience, he brings value addition to our Company. He is on Board of Company since 10th May, 2018.

Mr. Rohit Singla, aged 40 years, is an Independent Director of our Company. He is Bachelor in Arts. As an Independent Director of our Company with corporate acumen & experience, he brings value addition to our Company. He is on Board of Company since 10th May, 2018.

Mr. Bhupesh Goyal, aged 22 years, is an Independent Director of our Company. He is commerce Graduate (B.Com). As a young Independent Director of our Company with new experience, he brings value addition to our Company. He is on Board of Company since 10th May, 2018.

CONFIRMATIONS

None of the Directors is or was a Director of any listed company during the last five years preceding the date of filing of the Draft Prospectus, whose shares have been or were suspended from being traded on any recognized Stock Exchange, during the term of their Directorship in any such company.



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None of the Directors is or was a director of any listed company, which has been or was delisted from any recognized stock exchange in India during the term of their Directorship in such company.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

Mr. Vijay Kumar is the Father of Mr. Chakshu Goyal and Husband of Mrs. Neelam Rani and Mr. Tilak Raj is father of Mr. Sahil Aggarwal. Ms. Deepika is wife of Mr. Sahil Aggarwal.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on 20th August, 2018, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 50 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	Mr. Chakshu Goyal
Designation	Executive Director
Period	Retire by rotation
Date of Appointment	Board Meeting held on 10 th May, 2018
Remuneration	<p>a) Remuneration Basic Salary - Up to Rs. 45,000 Per Month</p> <p>b) Perquisites</p> <ul style="list-style-type: none"> Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide. <p>c) Minimum Remuneration In the event of loss or in adequacy of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.</p>
Remuneration paid in FY 31st March, 2017	Nil

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON - EXECUTIVE DIRECTORS

Currently, non-executive Directors are not being paid sitting fees.



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CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We being proposing to list of BSE-SME platform are exempted to follow corporate governance norms of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. However we have a Board constituted in compliance with the Companies Act, 2013 and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Nine (9) Directors. We have One (1) Managing Director, One (1) Executive Director, Four (4) Non Executive Non Independent Director and Three (3) Independent Directors. The Chairman of the Board is Mr. Vijay Kumar being Managing Director. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on 10th May, 2018.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Gaurav Jindal is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Gaurav Jindal	Chairman	Independent Director
2.	Mr. Rohit Singla	Member	Independent Director
3.	Mr. Vijay Kumar	Member	Managing Director

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

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.



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3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. 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.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Review and monitor the auditor's independence and performance, and effectiveness of audit process
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and



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- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
22. Review the Financial Statements of its subsidiary company, if any.
23. Review the composition of the Board of Directors of its Subsidiary Company, if any.
24. Review the Vigil mechanism (whistle blowing) policy.
25. Examination of the financial statement and the auditors' report thereon;
26. Approval or any subsequent modification of transactions of the company with related parties;
27. Scrutiny of inter-corporate loans and investments;
28. Valuation of undertakings or assets of the company, wherever it is necessary;
29. Evaluation of internal financial controls and risk management systems;
30. Monitoring the end use of funds raised through public offers and related matters.
31. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee ("**Stakeholders' Relationship committee**") in terms of Section 178 (5) of Companies Act, 2013 to redress the complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 10th May, 2018. The committee currently comprises of three (3) Directors Mr. Rohit Singla is the Chairman of the Stakeholders' Relationship Committee / Investors Grievance committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rohit Singla	Chairman	Independent Director
2.	Mr. Gaurav Jindal	Member	Independent Director
3.	Mr. Bhupesh Goyal	Member	Independent Director

The Company Secretary of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

Role of Stakeholders' Relationship Committee

The Stakeholder Relationship Committee / Investors Grievance Committee of our Board look into:

- Redressal of shareholders'/investors' complaints viz. non-receipt of annual report, dividend payments etc.;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, dematerializations;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Any other power specially assigned by the Board of Directors of the Company;

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("**Nomination and Remuneration Committee**") in terms of section 178 (3) of Companies Act, 2013. The Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 10th May, 2018. The



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Committee currently comprises of three (3) Directors. Mr. Bhupesh Goyal is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Bhupesh Goyal	Chairman	Independent Director
2.	Mr. Gaurav Jindal	Member	Independent Director
3.	Mr. Rohit Singla	Member	Independent Director

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

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Ms. Parabhjot Kaur is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Draft Prospectus.

Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Vijay Kumar	9,36,750	12.86
Mrs. Neelam Rani	5,73,300	7.87
Mr. Tilak Raj	4,54,800	6.24
Mr. Chakshu Goyal	21,35,880	29.33



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Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Sahil Aggarwal	10,50,000	14.42

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of sitting fees and/or other remuneration if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses if any payable to them under the Articles of Association. All the Directors may also be deemed to be interested in the Equity Shares of our Company, if any, held by them, their relatives or by the companies or firms or trusts in which they are interested as directors / members / partners or that may be subscribed for and allotted to them, out of the present Issue and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any other company in which they have direct /indirect interest or any partnership firm in which they are partners.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distributions in respect of the Equity Shares, if any, held by them or by the companies / firms / ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue.

PROPERTY INTEREST

Except as disclosed in the section titled “Our Business” on page 132, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

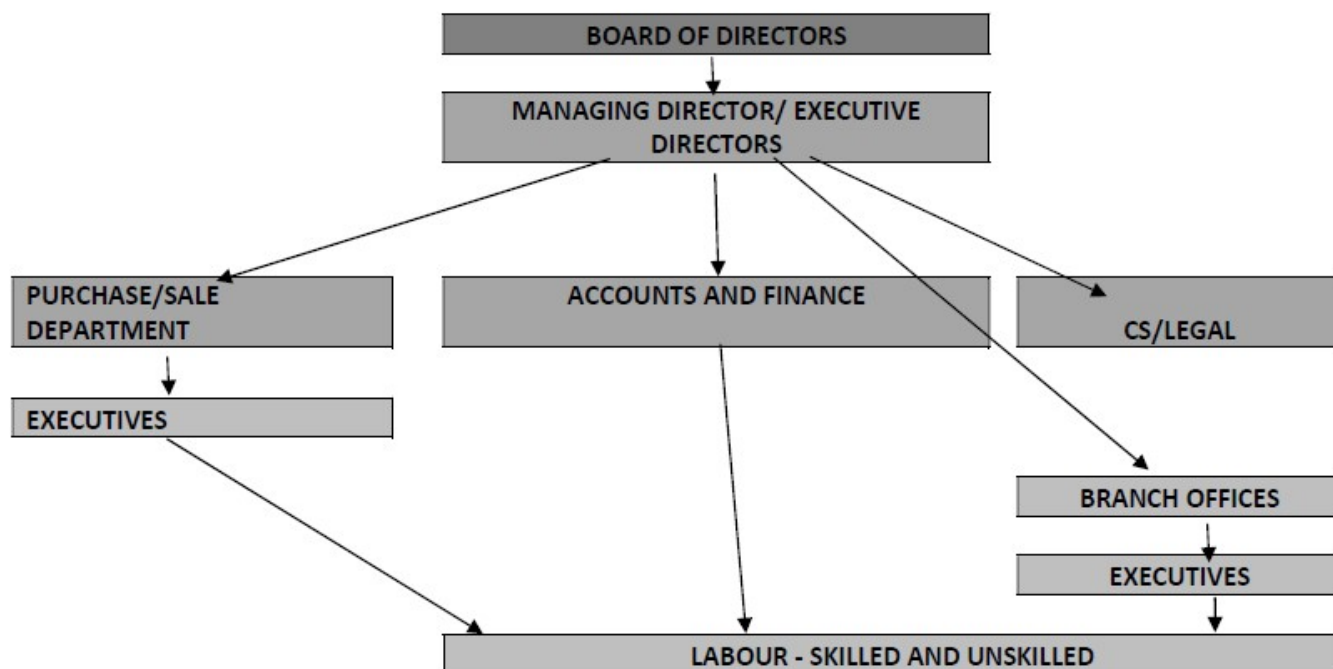
The changes in the Directors during the last three (3) years are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Vijay Kumar	05.06.2018	-	Designated as Managing Director
Mr. Chakshu Goyal	10.05.2018	-	Appointment as Director
Mr. Bhupesh Goyal	10.05.2018	-	Appointment as an Independent Director
Mr. Rohit Singla	10.05.2018	-	Appointment as an Independent Director
Mr. Gaurav Jindal	10.05.2018	-	Appointment as an Independent Director
Mr. Chakshu Goyal	24.02.2018	-	Appointment as an Additional Director
Ms. Deepika	01.11.2016	-	Appointment as an Additional Director
Mr. Sahil Aggarwal	28.05.2015	-	Appointment as an Additional Director



ANMOL INDIA LIMITED

ORGANIZATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

The following key personnel assist the management of our Company:

Name	Original Date of Joining	Designation	Functional Responsibilities	Qualification
Mr. Vijay Kumar	3 rd April, 1998	Managing Director & CFO	Overall Operational Activities	Matriculation
Mr. Chakshu Goyal	24 th February, 2018	Executive Director	Routine operational activities	Bachelor of Technology program in Computer Science and engineering
Ms. Parabhjot Kaur	10 th May, 2018	Company Secretary & Compliance	Drafting of agreements, drafting of resolutions, preparation of	Company Secretary and Compliance officer



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Name	Original Date of Joining	Designation	Functional Responsibilities	Qualification
		Officer	minutes & compliance of the provisions of the Companies Act, 2013.	

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Vijay Kumar, aged 57 years, is the Promoter and Managing Director and Chief Financial Officer of our Company. He is the matriculation passed. He is having more than 30 years of experience in the coal related industry. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies and lighting the company in increasing its scale in leaps and bounds. He is on Board of Company since incorporation i.e. 3rd April, 1998.

Mr. Chakshu Goyal, aged 26 years, is the Non Executive Director, Promoter and son of Mr. Vijay Kumar, Promoter of our Company. He is the Bachelor of Technology program in Computer Science and engineering. He is having more than 2 years of experience in the Business and he is looking after all of the operational as well as the marketing efforts of the Group. He has brought various structural changes to the company. He has greatly expanded the sales territory of the company and brought in new markets through unique marketing ideas and innovative solutions to the various operational problems. He is on Board of Company since 24th February, 2018.

Ms. Parabhjot Kaur is Company Secretary & Compliance Officer of our Company. She is an associate member of Institute of Companies Secretaries of India. She is associated with our Company from May, 2018. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Mr. Vijay Kumar is father of Mr. Chakshu Goyal.

ALL OF KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

The following table details the shareholding of our key managerial personnel as on the date of this Draft Prospectus.

Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Vijay Kumar	9,36,750	12.86
Mr. Chakshu Goyal	21,35,880	29.33

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.



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LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 28th February, 2018.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are no changes in the Key Managerial Personnel of the Company during the last three (3) years except as stated below: -

Name	Date of Appointment	Date of Cessation	Reason
Mr. Vijay Kumar	28 th May, 2018	-	Designated as Managing Director
Mr. Vijay Kumar	10 th May, 2018	-	Appointed as CFO
Ms. Parabhjot Kaur	10 th May, 2018	-	Appointment as Company Secretary and compliance officer
Mr. Chakshu Goyal	24 th February, 2018	-	Appointment as Director

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.




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OUR PROMOTERS

DETAILS OF OUR PROMOTERS ARE AS UNDER

INDIVIDUAL PROMOTERS:


MR. VIJAY KUMAR

	<p>Mr. Vijay Kumar, aged 57 years, is the Promoter and Managing Director of our Company. He is the matriculation passed. He is having more than 30 years of experience in the coal related industry. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies and lighting the company in increasing its scale in leaps and bounds. He is on Board of Company since incorporation i.e. 3rd April, 1998.</p>
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Identification

Age	57 Years
Address	525 B Aggar Nagar Ludhiana 141001
Occupation	Business
Permanent Account Number	ABEPK7300C
Passport No.	J0968028
Voter ID	-
Driving License	-
Aadhar No.	84955756938
Bank Account Details	Hdfc Bank, 126 G S Road, Bhangagarh, Guwahati, 781005, Assam; Account No.: 02641000001571
Other Ventures:	Private Limited Entities: Sharp Projects Private Limited

MR. CHAKSHU GOYAL

	<p>Mr. Chakshu Goyal, aged 26 years, is the Non Executive Director, Promoter and son of Mr. Vijay Kumar, Promoter of our Company. He is the Bachelor of Technology program in Computer Science and engineering. He is having more than 2 years of experience in the Business and he is looking after all of the operational as well as the marketing efforts of the Group. He has brought various structural changes to the company. He has greatly expanded the sales territory of the company and brought in new markets through unique marketing ideas and innovative solutions to the various operational problems. He is on Board of Company since 24th February, 2018.</p>
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ANMOL INDIA LIMITED

Identification

Age	26 years
Address	525 B Aggar Nagar Ludhiana 141001
Occupation	Business
Permanent Account Number	ALHPG5636L
Passport No.	J0968201
Voter ID	-
Driving License	-
Aadhar No.	861259397661
Bank Account Details	HDFC Bank, SCF-13-14, Block F, BRS Nagar, Ludhiana-141006, Account No.:02641000013131
Other Ventures:	Private Limited Entities: Sharp Projects Private Limited

OTHER UNDERTAKINGS AND CONFIRMATIONS

None of our Promoters or Promoter Group or Group Companies / entities or person in control of our Company, the natural persons in control of our corporate Promoter has been (i) 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 or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company, persons in control of our Corporate Promoter are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter does not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTERS

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in whom either of them is interested as a director, member or partner. In addition, our Promoters, being Directors may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “Our Management” on page 160 of this Draft Prospectus.



ANMOL INDIA LIMITED

Interest in the property of our Company

Our promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us till the date of filing the Draft Prospectus with RoC.

Interest as Member of our Company

As on the date of this Draft Prospectus, our Promoters and Promoter Group collectively hold 56,89,830 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled '*Terms of appointment and compensation of our Directors*' on page 163 of this Draft Prospectus, our Promoters does not hold any other interest in our Company.

Also see "Our Management-Interest of Directors" on Page 168 of this Draft Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTERS DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page 160, 180 and 73 respectively of this Draft Prospectus. Further as on the date of the Draft Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 227 of this Draft Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled "Our Promoters" and "Our Promoter Group and Group Companies / Entities" beginning on page 175 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled "*Related Party Transactions*" beginning on page 178 of this Draft Prospectus, our Company has not entered into any related party transactions with our Promoters.



ANMOL INDIA LIMITED

OUR PROMOTER GROUP / GROUP COMPANIES / ENTITIES

PROMOTER GROUP INDIVIDUALS

The following natural persons (being the immediate relative of our Promoters) form part of our Promoters Group:

Relatives of Promoters:

Relationship	Mr. Vijay Kumar	Mr. Chakshu Goyal
Spouse	Mrs. Neelam Rani	-
Father	Mr. Brij Lal Goyal	Mr. Vijay Kumar
Mother	Mrs. Sarla Rani	Mrs. Neelam Rani
Brother	Mr. Ashok Goyal	-
Sister	Mrs. Janak Rani	Mrs. Sushmita Mittal
Son	Mr. Chakshu Goyal	-
Daughter	Mrs. Sushmita Mittal	-
Spouse' Father	Mr. Amar Nath	-
Spouse' Mother	Mrs. Krishna Devi	-
Spouse' Brother	Mr. Sanjiv Kumar Garg	-
Spouse' Sister	Mrs. Anju Rani, Mrs. Robina	-

Mr. Brij Lal Goyal, Mrs. Sarla Rani, Mr. Amar Nath, Mrs. Krishna Devi are not alive and thus don't form part of Promoter Group and Mr. Ashok Goyal, Mrs. Janak Rani, Mrs. Sushmita Mittal, Mr. Sanjiv Kumar Garg, Mrs. Anju Rani and Mrs. Robina being immediate relatives of our Promoters do not form part of the Promoter Group of the Company. Moreover, they do not own shareholding in our Company and are also not involved in the business of Our Company. Our Promoter has submitted that the information related to them and/or business/financial interest held by them is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus and consequently, their entities should not be considered to be part of the "Promoter Group" and "Group Companies. Therefore, though there are no formal disassociation arrangements they are not treated as part of Promoter Group and the disclosures made in this Draft Prospectus are limited to the extent of Information that has been made available by our Promoters in relation to promoter Group and Group Companies.

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs and partnership firms that form part of our Promoter Group are as follows:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	Sharp Projects Private Limited
Any Body Corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	---
Any Subsidiary or Holding Company of our Promoter	---



ANMOL INDIA LIMITED

Nature of Relationship	Entity
Company	
Any body corporate in which a group of individuals or companies or combinations thereof which hold twenty percent. or more of the equity share capital in that body corporate also holds twenty percent. or more of the equity share capital of the issuer.	---
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	M/s. Vijay Kumar HUF

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Promoters	Directors	Relationship
Mr. Vijay Kumar	Mrs. Neelam Rani	Husband of Mrs. Neelam Rani
Mr. Vijay Kumar	Mr. Chakshu Goyal	Father of Mr. Chakshu Goyal
Mr. Chakshu Goyal	Mr. Vijay Kumar	Son of Mr. Vijay Kumar
Mr. Chakshu Goyal	Mrs. Neelam Rani	Sone of Mrs. Neelam Rani

GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'group companies/entities', our Company has considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board.

Pursuant to a resolution of our Board dated 23rd July, 2018, for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and will be disclosed as a Group Entity if such company forms part of the Promoter Group, and our Company has entered into one or more transactions with such company in the previous audit fiscal year / period cumulatively exceeding 20% of the total revenue of our Company for such fiscal.

Based on the above, our Company do not have any group entities.

COMMON PURSUITS

M/s. Sharp Projects Private Limited, Promoter Group Company is engaged in the business similar to those carried out by our Company.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 227 of this Draft Prospectus.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years.



ANMOL INDIA LIMITED

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies are interested parties to the extent of their shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled “Related Party Transactions” beginning on page 178 of this Draft Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There are no business transactions between our Company and the Promoter Group Companies except as stated on page 178 under section titled as “Related Party Transactions”.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. Further, no application has been made by any of them to RoC to strike off their names.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statement.



ANMOL INDIA LIMITED

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to the restated financial statement under the section titled “*Financial Information*” on page 180 of the Draft Prospectus.



ANMOL INDIA LIMITED

DIVIDEND POLICY

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

Our Company has not paid any dividends since inception.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.



ANMOL INDIA LIMITED

SECTION V - FINANCIAL INFORMATION

Independent Auditors' Report

To,
The Board of Directors,
Anmol India Limited
(U51909AS1998PLC005384)
Room No 1 DN Tower 2nd Floor NH-37
Basistha Chariali Beltola
Guwahati Kamrup AS 781022

Dear Sirs,

We have examined the Financial Information of Anmol India Limited (the Company) described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company. The Financial Information has been approved by its Board of Directors.

Audit for the financial years ended 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017 and Audit for period ended 28th February, 2018 was conducted by M/s. Vikram Maheshwari & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years / periods.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Anmol India Limited, We, M/s. Ramanand & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Audited Financial Statements:

We have examined:

- a. the attached Statement of Assets and Liabilities, as Restated as at year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 (Annexure 1);
 - b. the attached Statement of Profits and Losses, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 (Annexure 2);
 - c. the attached Statement of Cash Flows, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 (Annexure 3);
 - d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);
- (Collectively hereinafter referred as "Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 which have been approved by the Board of Directors.



ANMOL INDIA LIMITED

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Statement of Assets and Liabilities of the Company as at March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Statement of Profits and Losses of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Statement of Cash Flows of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 are as set out in Annexure 3 after making such material adjustments and regroupings;
- Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements has been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".
- There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
- There are no audit qualifications requiring adjustments.

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Reserves & Surplus as at March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 5** to this report.
2. Statement of Accounting Ratios for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 6** to this report.
3. Capitalization Statement as at February 28, 2018 as set out in **Annexure 7** to this report.
4. Statement of Tax Shelters for the year ended on March 31, 2013, 2014, 2015, 2016 and 2017 as set out in **Annexure 8** to this report.
5. Statement of Long Term Borrowings for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 9** to this report.
6. Statement of Short Term Borrowings for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 10** to this report.
7. Statement of Details of Current Liabilities & Provisions of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 11** to this report.
8. Statement of Details of Tangible Assets of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 12** to this report.
9. Statement of Details of Long Term Loans & Advances of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 13** to this report.
10. Statement of Details of Non Current Investments of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 14** to this report.
11. Statement of Details of Inventories of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 15** to this report.
12. Statement of Details of Trade Receivables of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 16** to this report.



ANMOL INDIA LIMITED

13. Statement of Details of Cash and Bank Balances of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 17** to this report.
14. Statement of Details of Short Term Loans & Advances as at March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 18** to this report.
15. Statement of Details of Revenue from Operations of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 19** to this report.
16. Statement of Details of Other Income of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 20** to this report.
17. Statement of Details of Cost of Goods Sold of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 21** to this report.
18. Statement of Details of Direct Expenses of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 22** to this report.
19. Statement of Details of Employee Benefit Expenses of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 23** to this report.
20. Statement of Details of Administrative, Selling and Other Expenses of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 24** to this report.
21. Statement of Details of Financial Expenses of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 25** to this report.
22. Statement of Details of Exceptional Items of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 set out in **Annexure 26** to this report.
23. Statement of Details of Related Party Transactions of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 as set out in **Annexure 27** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 27 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

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

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Ramanand & Associates.
Chartered Accountants
Firm Registration No.-117776W
Sd/-
Ramanand Gupta
Partner
Membership No. 103975
Place: Mumbai
Date: 27th August, 2018



ANMOL INDIA LIMITED

ANNEXURE-01 STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Equity & Liabilities						
Shareholders' Funds						
Share Capital	242.76	242.76	242.76	242.76	242.76	242.76
Reserve & Surplus	874.50	628.19	519.32	436.67	379.46	357.67
Total (A)	1,117.26	870.95	762.08	679.43	622.22	600.43
Non Current Liabilities						
Share Application Money	-	-	-	-	-	-
Long Term Borrowings	973.16	1,140.27	1,047.69	934.36	1,088.06	792.11
Deferred Tax Liabilities (Net)	0.92	1.23	1.26	1.55	-	-
Other Long Term Liabilities	-	-	-	-	-	-
Long Term Provisions	-	-	-	-	-	-
Total (B)	974.08	1,141.50	1,048.95	935.91	1,088.06	792.11
Current Liabilities						
Short Term Borrowings	1,395.52	1,545.25	1,297.18	705.12	1,691.48	1,191.76
Trade Payables	5,985.91	3,327.49	1,792.69	709.75	2,700.77	-
Other Current Liabilities	1,577.80	900.16	656.58	464.09	529.89	178.00
Short Term Provisions	23.39	-	-	-	-	-
Total (C)	8,982.62	5,772.90	3,746.45	1,878.96	4,922.14	1,369.76
Total (D=A+B+C)	11,073.96	7,785.35	5,557.48	3,494.30	6,632.42	2,762.30
Assets						
Non Current Assets						
Fixed Assets:						
(i) Tangible Assets	43.07	58.86	44.19	57.71	28.39	21.65
(ii) Intangible Assets	-	-	-	-	-	-
(iii) Capital Work in Progress	-	-	-	-	-	-
(iv) Intangible Assets under development	-	-	-	-	-	-
Long Term Loans & Advances	0.35	0.42	0.62	0.42	0.42	0.22
Non Current Investments	4,483.64	25.09	2,488.62	37.48	37.14	26.79
Deferred Tax Assets (Net)	-	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-	-
Total (E)	4,527.06	84.37	2,533.43	95.61	65.95	48.66
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	2,618.54	5,352.28	1,831.66	1,026.68	3,314.15	173.26
Trade Receivables	2,843.83	2,120.36	740.58	1,769.15	2,491.46	1,811.56
Cash & Bank Balances	3.29	17.14	18.97	28.56	10.86	14.51
Short Term Loans & Advances	1,081.24	211.20	432.84	574.30	750.00	714.31
Other Current Assets	-	-	-	-	-	-
Total (F)	6,546.90	7,700.98	3,024.05	3,398.69	6,566.47	2,713.64
Total (G=E+F)	11,073.96	7,785.35	5,557.48	3,494.30	6,632.42	2,762.30



ANMOL INDIA LIMITED

ANNEXURE-02

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Income						
Revenue from Operations	25,376.48	18,586.34	18,956.92	15,787.26	7,687.11	6,036.54
Other Income	51.16	63.22	24.00	20.17	10.13	17.45
Total	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Expenditure						
Cost of Goods Sold	24,771.36	18,266.44	18,593.04	15,535.84	7,465.93	5,861.21
Employee Benefit Expenses	22.27	17.88	27.72	30.12	10.82	7.14
Administrative, Selling and Other Expenses	43.97	47.66	106.05	49.95	30.72	21.67
Total	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
Depreciation & Amortisations	8.62	8.93	8.50	9.99	5.27	4.31
Preliminary Expenses Written Off	-	-	-	-	-	-
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Financial Expenses	167.32	145.10	124.67	99.82	146.46	135.56
Exceptional Items	(45.10)	0.03	5.05	5.64	(6.46)	1.72
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Less: Provision for Taxes:						
Current Tax	122.99	54.75	43.63	28.59	9.79	8.10
Deferred Tax	(0.31)	(0.03)	(0.29)	1.55	-	-
Net Profit After Tax & Before Extraordinary Items	246.32	108.86	82.65	57.21	21.79	17.72
Extra Ordinary Items	-	-	-	-	-	-
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72



ANMOL INDIA LIMITED

ANNEXURE-03

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxes	369.00	163.58	125.99	87.35	31.58	25.82
Adjustment for:						
Add: Depreciation & Amortisations	8.62	8.93	8.50	9.99	5.27	4.31
Add: Financial Expenses	167.32	145.10	124.67	99.82	146.46	135.56
Add / (Less): Loss / (Profit) on Sale of Fixed Assets	(0.91)	-	-	-	-	-
Operating Profit before Working capital changes	544.03	317.61	259.16	197.16	183.31	165.69
Adjustments for:						
Decrease (Increase) in Inventories	2,733.74	(3,520.62)	(804.98)	2,287.47	(3,140.89)	41.81
Decrease (Increase) in Trade & Other Receivables	(723.47)	(1,379.78)	1,028.57	722.31	(679.90)	429.85
Decrease (Increase) in Short Term Loans & Advances(Excl. Taxes)	(922.46)	258.00	183.04	201.76	(16.21)	(342.46)
Decrease (Increase) in Other Current Assets	-	-	-	-	-	-
Increase (Decrease) in Trade Payables	2,658.42	1,534.80	1,082.94	(1,991.02)	2,700.77	-
Increase (Decrease) in Short Term Provisions (Excl. Taxes)	-	-	-	-	-	-
Increase (Decrease) in Other Current Liabilities	677.64	243.58	192.49	(65.80)	351.89	57.63
Net Changes in Working Capital	4,423.87	(2,864.02)	1,682.06	1,154.72	(784.34)	186.83
Cash Generated from Operations	4,967.90	(2,546.41)	1,941.22	1,351.88	(601.03)	352.52
Less: Taxes	47.18	91.11	85.21	54.65	29.27	11.17
Net Cash Flow from Operating Activities (A)	4,920.72	(2,637.52)	1,856.01	1,297.23	(630.30)	341.35
CASH FLOW FROM INVESTING ACTIVITIES						
Sale / (Purchase) of Fixed Assets and CWIP	8.08	(23.60)	5.02	(39.31)	(12.01)	(0.40)
Decrease (Increase) in Non Current Assets	-	-	-	-	-	-
Decrease (Increase) in Investments	(4,458.55)	2,463.53	(2,451.14)	(0.34)	(10.35)	(0.19)
Net Cash Flow from Investing Activities (B)	(4,450.47)	2,439.93	(2,446.12)	(39.65)	(22.36)	(0.59)
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital and Proceeds / (Refund) from Share Application Money	-	-	-	-	-	(6.50)
Interest & Finance Charges	(167.32)	(145.10)	(124.67)	(99.82)	(146.46)	(135.56)
Preliminary Expenses Incurred	-	-	-	-	-	-
Increase / (Repayment) of Long Term Borrowings	(167.11)	92.58	113.33	(153.70)	295.95	45.01
Increase / (Repayment) of Short Term Borrowings	(149.73)	248.07	592.06	(986.36)	499.72	(257.78)
Decrease (Increase) in Long Term Loans & Advances	0.07	0.20	(0.20)	-	(0.20)	-
Net Cash Flow from Financing Activities (C)	(484.09)	195.75	580.52	(1,239.88)	649.01	(354.83)



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Increase / (Decrease) in Cash & Cash Equivalents	(13.84)	(1.84)	(9.59)	17.70	(3.65)	(14.07)
Cash and cash equivalents at the beginning of the year / Period	17.14	18.97	28.56	10.86	14.51	28.58
Cash and cash equivalents at the end of the year/ Period	3.29	17.14	18.97	28.56	10.86	14.51

Annexure-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

- The Restated Financial Information for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018 has been extracted by the management of the Company from the audited financial statements of the company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and February 28, 2018.
- The Restated Financial Information are after making adjustments/ restatements and regrouping as necessary in accordance with paragraph B(1) of Part II of Schedule II of The Companies Act and SEBI Regulations.
- The Financial Statements have been prepared under Historical Cost conventions and in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956 & 2013.
- The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

- Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.



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- ii. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
- ii. Depreciation on fixed assets is provided on written down value method using the rates arrived at based on the rates prescribed in the Schedule III to the Companies Act, 2013.
- iii. Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

4. Revenue Recognition

Revenue is recognized only when it is probable that economic benefits will flow to the company and revenue can be reliably measured.

Revenue from sale of services is recognized pro rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of work due to complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.



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9. Leases

Finance Lease

Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per AS-26 issued by ICAI.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a. Possible obligation which will be confirmed only by future events not wholly within the control of the company, or
- b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Foreign Exchange Transactions

- i. Transactions denominated in foreign currencies are recorded exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.



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- ii. Monetary items denominated in foreign currencies at the yearend are restated at yearend rates. In case of items, which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- iii. Non-monetary foreign currency items are carried at cost.
- iv. In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year-end rates.
- v. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and loss account except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

C. NOTES ON RESTATED FINANCIAL STATEMENTS

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

(Rs. in Lacs)						
Financial Year ended	February 28 th	March, 31 st	March, 31 st	March, 31 st	March, 31 st	March, 31 st
	2018	2017	2016	2015	2014	2013
Profit after tax as per Audited Statement of Account(A)	246.32	108.86	82.65	57.21	21.79	17.72
Adjustments*:	-	-	-	-	-	-
Profit after tax as per Restated Profit & Loss(A)	246.32	108.86	82.65	57.21	21.79	17.72

* There are no major items requiring adjustments.

(III) OTHER NOTES

General

- The Company was originally incorporated at Shillong as "Anmol India Private Limited" on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Anmol India Limited" vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong.

2. Contingent liabilities

There are no contingent liabilities

3. Dues to Micro enterprises and Small enterprises:

Under the Micro, Small and Medium Enterprise Development Act, 2006 certain disclosure is required to be made related to micro, small and medium enterprise. The company has disclosed the same.



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4. Segment Reporting

The company operates only in one reportable business segment viz. trading of coal. Hence, there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

5. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

6. Earnings per Share

The details of Earnings Per Share as per AS-20 are provided in Annexure 06.

7. Related Party Transactions:

The details of Related Party Transactions as per AS-18 are provided in Annexure 27.

8. The figures in the Restated Financials are stated in Lacs and rounded off to two decimals and minor rounding off difference is ignored.

Annexure- 05

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Securities Premium Brought Forward	259.84	259.84	259.84	259.84	259.84	259.84
Add: Premium on Shares Issued during the year	-	-	-	-	-	-
(Less): Utilised for Bonus Issue	-	-	-	-	-	-
Securities Premium Carried Forward (A)	259.84	259.84	259.84	259.84	259.84	259.84
Profit / (Loss) Brought Forward	368.34	259.48	176.83	119.62	97.83	80.11
Add: Profit / (Loss) for the Year	246.32	108.86	82.65	57.21	21.79	17.72
(Less): Adjusted Taxes / Depreciation	-	-	-	-	-	-
(Less): Utilised for Bonus Issue	-	-	-	-	-	-
Profit / (Loss) Carried Forward (B)	614.66	368.34	259.48	176.83	119.62	97.83
Reserves & Surplus (A+B)	874.50	628.19	519.32	436.67	379.46	357.67

Annexure- 06

STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs, except per share data)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Net Worth (A)	1,117.26	870.95	762.08	679.43	622.22	600.43
Net Profit after Tax (B)	246.32	108.86	82.65	57.21	21.79	17.72
No. of Shares outstanding at the end [F.V Rs.10] (C)	24,27,610	24,27,610	24,27,610	24,27,610	24,27,610	24,27,610
Weighted average number of shares [F.V Rs.10] (D)	72,82,830	72,82,830	72,82,830	67,94,310	62,22,210	60,04,310
Earnings per Share (EPS) (B / D) (Rs.)	3.38	1.49	1.13	0.84	0.35	0.30



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Return on Net Worth (B / A)	22.05%	12.50%	10.85%	8.42%	3.50%	2.95%
Net Assets Value per Share (A / D)	15.34	11.96	10.46	10.00	10.00	10.00

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure -07

CAPITALIZATION STATEMENT

Particulars	(Rs. In Lacs)	
	Pre-issue as at 28.02.2018	Post Issue *
Borrowing		
Short - Term Debt	1395.52	
Long - Term Debt	973.16	
Total Debt	2368.68	
Shareholders' Funds		
Share Capital		
- Equity	242.76	
- Preference	-	
Reserves & Surplus	874.50	
Less: Preliminary Expenses / Pre Operative Expenses	-	
Less: Deferred Tax Assets	-	
Total Shareholders Funds	1117.26	
Long - Term Debt / Shareholders Fund	0.87	
Short - Term Debt / Shareholders Fund	1.25	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.



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Annexure- 08

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Profit before tax as per Restated P/L	163.58	125.99	87.35	31.58	25.82
Applicable Corporate Tax Rate	33.06%	33.06%	30.90%	30.90%	30.90%
Tax at Notional Rate	54.08	41.66	26.99	9.76	7.98
Adjustments					
Difference between Tax Depreciation and Book Depreciation	(0.09)	(0.95)	5.01	-	-
Exempted Income	-	-	-	-	-
Disallowance	-	-	-	-	-
Set off of Carried forward losses and unabsorbed depreciation	-	-	-	-	-
Items Chargeable at special rates	-	-	-	-	-
Other Items	-	-	-	-	-
Net Adjustments	(0.09)	(0.95)	5.01	-	-
Tax Saving thereon	(0.03)	(0.29)	1.55	-	-
Tax Saving to the the extent of Tax at Notional Rate	(0.03)	(0.29)	1.55	-	-
Tax Payable [A]	54.11	41.95	25.44	9.76	7.98
Tax Payable on items chargeable at special rates [B]	-	-	-	-	-
Total Tax Payable [C=A+B]	54.11	41.95	25.44	9.76	7.98
Tax Rebates / Credits [D]	-	-	-	-	-
Tax Payable [E=C-D]	54.11	41.95	25.44	9.76	7.98
Tax Payable u/s 115 JB of Income Tax Act [F]	33.35	25.69	16.64	6.02	4.92
Final Tax Payable (Higher of [E] & [F])	54.11	41.95	25.44	9.76	7.98

Annexure - 09

STATEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Secured:-	-	-	-	-	-	-
Unsecured:-	-	-	-	-	-	-
Loan from Directors and Shareholders	973.16	1125.25	1047.36	357.86	702.56	792.11
Inter Corporate Loans	-	15.02	0.33	576.50	385.50	-
Total	973.16	1,140.27	1,047.69	934.36	1,088.06	792.11

Annexure - 10

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Secured:-						
Cash credit limit from Capital Local Area Bank against hypothecation of stock and Sundry Debtors.	1357.53	1545.25	1292.96	693.11	1371.54	1188.49
Overdraft limit from HDFC Bank against hypothecation Stock and Sundry Debtors.	37.99	-	4.22	12.01	319.94	3.27
Unsecured:-	-	-	-	-	-	-
Total	1,395.52	1,545.25	1,297.18	705.12	1,691.48	1,191.76

Annexure - 11

STATEMENT OF DETAILS OF CURRENT LIABILITIES AND PROVISIONS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Current Liabilities						
Trade Payables						
Due to Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	5985.91	3327.49	1792.69	709.75	2700.77	
Sub Total (A)	5,985.91	3,327.49	1,792.69	709.75	2,700.77	-
Other Current Liabilities						
I): Statutory Liabilities:						
TDS Payable	0.80	8.37	10.34	3.76	4.28	4.07
TCS Payable	16.32	27.86	7.93	9.61	4.33	1.09
Sales Tax Payable / GST Payable	31.98	76.27	1.97	8.98	1.73	2.32
Service tax payable	-	-	0.06	-	-	-
Customs duty payable		112.63			70.82	-
II): Advances Received:						
Advances from parties	1517.13	633.15	631.67	440.89	387.83	170.26
II): Other Liabilities:						
Audit Fees Payable	0.25	0.25	0.29	0.24	0.21	0.21
Expenses Payable	2.57	0.30	-	0.61	0.16	0.05
Salary Payable	8.75	-	4.32			
Payable to Adani Ports & SEZ Limited	-	-	-		60.53	-
Payable to Shiv Shipping Services		41.32				
Sub Total (B)	1,577.80	900.16	656.58	464.09	529.89	178.00
Provisions						
Provision for Taxes (Net off Advance Tax and TDS)	23.39	-	-	-	-	-
Sub Total (C)	23.39	-	-	-	-	-
Total (A+B+C)	7,587.10	4227.65	2,499.27	1,173.84	3,230.66	178.00

Annexure - 12

STATEMENT OF DETAILS OF TANGIBLE ASSETS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Cars and Two Wheelers	39.31	54.27	41.24	54.07	26.62	20.81
Computer & Printers	1.66	2.50	1.05	1.68	0.67	0.38



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Fax Machine	-	-	0.03	0.04	0.05	0.05
Fridge	0.11	-	-	-	-	-
Furniture & Fixtures	0.41	0.47	0.43	0.49	0.28	0.05
Inverter & Batteries	0.46	0.48	0.68	0.40	0.24	0.23
Machinery	0.05	0.13	0.24	0.35	0.11	0.13
Mobile Handset	0.95	0.83	0.27	0.36	0.43	-
Note Counting Machine	0.12	0.18	0.25	0.32	-	-
Total	43.07	58.86	44.19	57.71	28.39	21.65

Annexure - 13

STATEMENT OF DETAILS OF LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Security Deposits	0.35	0.42	0.62	0.42	0.42	0.22
Total	0.35	0.42	0.62	0.42	0.42	0.22

Annexure - 14

STATEMENT OF DETAILS OF NON-CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Bank FDRs	4483.64	25.09	2,488.62	37.48	37.14	26.79
Total	4,483.64	25.09	2,488.62	37.48	37.14	26.79

Annexure - 15

STATEMENT OF DETAILS OF INVENTORIES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Stock of Coal	2618.54	5352.28	1831.66	1026.68	3314.15	173.26
Total	2,618.54	5,352.28	1,831.66	1,026.68	3,314.15	173.26

Annexure - 16

STATEMENT OF DETAILS OF TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
(A) Unsecured, Considered good outstanding for a period less than six months						
Amount due from Promoter/Group Companies and Directors	-	-	-	-	-	-
Others	2116.11	1869.26	548.29	1407.65	2255.71	1339.02
(B) Unsecured, Considered good outstanding for a period more than six months						
Amount due from Promoter/Group Companies and Directors	-	-	-	-	-	-
Others	727.72	251.10	192.29	361.50	235.75	472.54
Total	2,843.83	2,120.36	740.58	1,769.15	2,491.46	1,811.56



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Annexure - 17

STATEMENT OF DETAILS OF CASH AND BANK BALANCES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Cash balances	1.80	3.96	7.96	15.95	9.30	13.48
Balances in current accounts with banks	1.49	13.18	11.01	12.61	1.56	1.03
Total	3.29	17.14	18.97	28.56	10.86	14.51

Annexure - 18

STATEMENT OF DETAILS OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Advance to Coal India Limited	-	-	-	-	511.89	262.68
Advance to Assotech Limited	-	-	-	-	99.25	100.00
Advance to Angel Ultra Home Pvt. Ltd.	-	-	-	-	-	200.00
Advance to Suppliers	972.02	0.98	256.54	439.58	14.33	69.00
Advance for expenses	-	-	-	-	0.09	-
Advance rental paid	-	-	-	-	0.12	-
Excise duty recoverable	-	-	-	-	-	12.38
Interest Receivable	-	-	-	-	0.21	0.32
Advance Sales tax security	-	0.14	86.07	86.07	86.39	66.31
Sales Tax Receivable / GST Receivable / Input	2.86	83.49	-	-	15.13	-
Income Tax Receivable	-	126.59	52.10	48.65	3.11	0.06
Advance for Car Purchase	-	-	-	-	-	0.50
Bank Charges Receivable	-	-	-	-	-	0.01
Others Receivable	1.98	-	-	-	-	-
Compensation Cess	30.21	-	-	-	-	-
TDS Net off Provision of taxes	74.17	-	38.13	-	19.48	3.05
Total	1,081.24	211.20	432.84	574.30	750.00	714.31

Annexure - 19

STATEMENT OF DETAILS OF REVENUE OF OPERATIONS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Sales of Traded goods (Coal)	25376.48	18586.34	18956.92	15787.26	7687.11	6036.54
Total	25,376.48	18,586.34	18,956.92	15,787.26	7,687.11	6,036.54

Annexure - 20

STATEMENT OF DETAILS OF OTHER INCOME

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Interest Income	38.78	62.40	24.00	4.42	10.13	17.45
Interest on Income tax refund	8.68	-	-	-	-	-
Compensation received	-	-	-	15.75	-	-
Profit from mutual funds	-	0.79	-	-	-	-
Sundry balances written off	-	0.03	-	-	-	-



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Profit on sale of motor vehicle	0.91					
Freight Income	2.79					
Total	51.16	63.22	24.00	20.17	10.13	17.45

Annexure - 21

STATEMENT OF DETAILS OF COST OF GOODS SOLD

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Opening Stock	5352.28	1,831.66	1026.68	3314.15	173.26	215.07
Add: Purchases	21406.23	20,236.27	18682.20	11797.54	8929.91	4710.20
Add: Direct Expenses (See Annexure 23)	878.42	1623.70	1575.58	1450.82	1676.91	1109.20
(Less): price revision credit notes received	(247.03)	(72.92)	(859.76)	-	-	-
(Less): Closing Stock	(2618.54)	(5352.28)	(1831.66)	(1026.68)	(3314.15)	(173.26)
Total	24,771.36	18,266.44	18,593.04	15,535.84	7,465.93	5,861.21

Annexure - 22

STATEMENT OF DETAILS OF DIRECT EXPENSES

(Rs. In Lacs)

	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Port Handling charges	363.11	382.99	436.75	332.25	108.15	-
Customs duty and stamp charges	509.41	1194.58	630.75	368.86	179.43	-
Loading, Unloading & clearing charges	3.43	-	1.61	16.30	52.42	33.66
Ground rent / detention charges	1.25	14.67	1.97	0.65	2.86	16.00
Price revision credit notes issued	0.20	30.82	227.71	-	-	-
Discount allowed	1.02	0.64	11.63	5.66	-	-
VAT Input Reversal	-	-	27.47	18.14	-	-
Freight, Carriage and Transportation	-	-	237.69	708.96	1334.05	1059.19
Tools	-	-	-	-	-	0.35
Total	878.42	1623.70	1575.58	1450.82	1676.91	1109.20

Annexure - 23

STATEMENT OF DETAILS OF EMPLOYEE BENEFIT EXPENSES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Salary, Wages and Director's remuneration	22.27	17.88	27.72	30.12	10.82	7.14
Total	22.27	17.88	27.72	30.12	10.82	7.14

Annexure - 24

STATEMENT OF DETAILS OF ADMINISTRATIVE, SELLING AND OTHER EXPENSES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Audit Fees	0.25	0.25	0.29	0.24	0.21	0.21
Bank Charges	11.89	3.98	5.19	1.15	4.89	2.19
Books & Periodicals	-	-	-	0.01	0.03	0.02



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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Business Promotion Expenses	1.60	7.73	9.69	-	-	-
Car Insurance	0.33	-	-	-	-	-
Car Registration Charges	-	1.56	-	2.00	-	-
Commission Paid	3.35	12.32	51.51	17.47	-	-
Computer Expenses	0.68	0.59	0.35	0.55	0.29	0.08
Courier Charges	0.08	0.07	0.03	0.01	-	-
Discount /Rounding Off	-	-	0.06	0.13	0.15	-
Electricity	0.41	0.32	0.64	0.85	1.08	0.77
Filling Fees	0.03	0.02	0.07	0.05	0.03	0.07
Insurance Expenses	0.96	2.09	1.18	1.87	0.86	0.64
Interest on Sales Tax	-	-	-	0.07	0.01	-
Legal Charges	6.17	0.22	0.25	0.31	0.26	0.12
Loss on Sale of car	-	-	0.44	-	-	-
Misc. Expenses	0.92	0.04	0.02	0.12	0.18	0.08
Office Expenses	0.40	0.47	1.56	1.83	0.70	-
Packing & Tarpauling Expenses	-	-	2.89	2.39	-	-
Postage & Courier	-	0.01	0.05	0.14	0.16	0.12
Printing & Stationary	0.11	0.25	0.21	0.21	0.49	0.31
Professional Expenses	-	-	-	0.13	-	-
Rates & Taxes	-	-	-	0.08	0.08	0.15
Rent	2.04	2.18	1.71	3.91	4.14	3.50
Repairs & Maintenance	1.16	0.20	0.55	1.53	0.99	0.58
Sales Promotion Expenses	-	-	15.73	3.37	-	-
Sales Tax	-	2.35	-	-	1.10	3.82
Siding Expenses	-	-	-	0.06	0.42	0.46
Staff Welfare	-	0.33	3.04	1.18	-	-
Telephone & Interest Expenses	2.24	2.33	2.27	1.92	2.16	1.45
Testing fees	-	-	-	-	0.18	-
Travelling & Conveyance	11.35	10.35	8.33	7.50	9.70	4.33
Vehicle Running & Maintenance Expenses	-	-	-	0.87	2.61	2.78
Total	43.97	47.66	106.05	49.95	30.72	21.67

Annexure - 25

STATEMENT OF DETAILS OF FINANCIAL EXPENSES

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Interest to Banks	111.57	75.23	72.42	69.82	122.25	94.86
Other Interest	55.75	69.87	52.25	30.00	24.21	40.70
Total	167.32	145.10	124.67	99.82	146.46	135.56

Annexure - 26

STATEMENT OF DETAILS OF EXCEPTIONAL ITEMS

(Rs. In Lacs)

Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
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Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Difference in coal value by Coal India Limited for excess excise duty charged	-	-	-	-	(12.38)	(11.97)
Freight Refund	-	-	-	-	-	13.69
Foreign exchange fluctuation (loss) / gain	(45.10)	0.03	5.05	-	5.92	-
Depreciation written back	-	-	-	5.64		
Total	(45.10)	0.03	5.05	5.64	(6.46)	1.72



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Annexure-27

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lacs)

Particulars	Relationship	Name	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
<u>REVENUE ITEMS :</u>								
Salaries & Remuneration Interest	Director	Chakshu Goyal	4.95	-	4.80	0.90	2.64	2.88
Sales	-	-	-	-	-	-	-	-
Purchases	-	-	-	-	-	-	-	-
<u>NON REVENUE ITEMS :</u>								
Loan Repaid	Director and CFO	Vijay Kumar	12.00	142.67	16.20	167.38	39.51	71.56
	Director's HUF	Vijay Kumar (HUF)	-	-	-	204.60	96.50	3.00
	Director's Relative	Neelam Rani	-	-	1.50	3.15	91.50	70.96
	Director's Relative	Chakshu Goyal	-	-	-	30.66	8.20	3.00
	Director's Relative	Sushmita Mittal	-	-	-	67.86	51.00	1.00
	Director	Tilak Raj	120.64	26.00	103.95	253.75	173.30	33.90
	Director's Relative (Late W/o Tilak Raj)	Parveen Kumari	-	-	-	-	95.40	62.00
	Director's Relative	Sarla Rani	-	-	-	-	1.40	1.00
	Director's Relative	Varun Goyal	-	-	-	0.90	-	-
	Director Substantially Interested	Brij Lal (HUF)	-	-	-	21.26	-	-
	Director (S/o Mr.	Sahil Aggarwal	94.50	0.20	1.50	-	-	-



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Particulars	Relationship	Name	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
	Tilak Raj)							
Loan Given	-	-	-	-	-	-	-	-
Interest Given	Director 's Relative	Neelam Rani	9.89	10.18	10.63	2.24	1.02	12.36
	Director and CFO	Vijay Kumar	14.29	12.93	11.32	17.26	5.68	6.64
	Director	Tilak Raj	7.79	7.90	10.62	-	-	-
	Director (W/o Sahil Aggarwal)	Deepika	13.63	11.05	11.50	-	-	-
	Director (S/o Mr. Tilak Raj)	Sahil Aggarwal	10.14	11.12	7.81	-	-	-
	Director's HUF	Vijay Kumar (HUF)	-	-	-	6.39	7.62	9.19
	Director 's Relative	Sushmita Mittal	-	-	-	2.13	7.34	9.27
	Director Substantially Interested	Brij Lal HUF	-	-	-	0.68	-	-
	Director 's Relative	Sarla Rani	-	-	-	-	-	0.36
Loan Taken	Director and CFO	Vijay Kumar	12.00	43.40	202.46	95.00	16.23	66.00
	Director Substantially Interested	Vijay Kumar (HUF)	-	-	-	95.00	139.55	2.80
	Director 's Relative	Neelam Rani	-	16.50	106.50	6.20	56.70	13.70
	Director 's Relative	Chakshu Goyal	-	-	-	18.50	1.00	2.00
	Director 's Relative	Sushmita Mittal	-	-	-	34.00	-	43.00
	Director	Tilak Raj	69.90	36.50	350.00	8.00	146.00	185.90



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Particulars	Relationship	Name	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
	Director's Relative (Late W/o Tilak Raj)	Parveen Kumari	-	-	-	45.50	85.60	49.50
	Director 's Relative	Sarla Rani	-	-	-	-	-	0.90
	Director Substantially Interested	Brij Lal (HUF)	-	-	-	20.65	-	-
	Director 's Relative	Varun Goyal	-	-	-	-	0.40	-
	Director (S/o Mr. Tilak Raj)	Sahil Aggarwal	67.90	77.00	107.00	-	-	-
	Director (W/o Sahil Aggarwal)	Deepika Aggarwal	-	25.50	-	-	-	-
Loan Received Back	-	-	-	-	-	-	-	-
Equity Contribution	Director	Chakshu Goyal	71.20	71.20	71.20	71.20	71.20	55.59
	Director	Neelam Rani	19.11	19.11	19.11	19.11	19.11	19.11
	Director	Vijay Kumar	31.23	30.51	30.51	30.51	30.51	30.51
	Director	Tilak Raj	15.16	0.10	0.10	0.10	0.10	0.10
	Director	Sahil Aggarwal	35.00	20.00	20.00	20.00	20.00	20.00
	Director's HUF	Vijay Kumar (HUF)	17.97	17.97	17.97	17.97	17.97	17.97
	Director 's Relative(Father of Mr. Tilak Raj)	Ram Krishan	0.10	0.10	0.10	0.10	0.10	0.10
	Director 's Relative (Brother of Mr. Vijay Kumar)	Rajesh Goyal	-	0.72	0.72	0.72	0.72	0.72
	Director 's Relative (Brother	Rakesh Kumar	-	0.10	0.10	0.10	0.10	0.10



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Particulars	Relationship	Name	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
	of Mr. Tilak Raj)							
	Director's Mother (Mother of Mr. Vijay Kumar)	Sarla Rani	-	-	-	-	-	15.61
	Director's Relative (W/o Tilak Raj)	Parveen	-	15.00	15.00	15.00	15.00	15.00



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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Information*" on page 180 of this Draft Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 14 and 13, of this Draft Prospectus beginning respectively.

INDUSTRY OVERVIEW

TAKING STOCK: INDIA'S MET COAL, COKE OUTLOOK

"Coal makes up for 29% of global primary energy and 41% of global electricity. China remains the world's largest market for coal, accounting for nearly half of global coal consumption in 2035. India is also one of the largest growth markets, with its share of world coal demand expected to double, from 10% in 2015 to 20% in 2035, according to industry sources."

Coal is believed to be the most uniformly distributed fossil fuel in the world but it is not so with metallurgical Coal or coking coal, which has a skewed distribution around the world and is mainly concentrated in China, Australia, Canada, Mongolia, Russia and Mozambique.

Global steel production is dependent on coal either for the energy used in electric arc furnaces or as a primary raw material source for the steel making process through BF-BOF (Basic Furnace-Basic Oxygen Furnace) route. Out of the total 1,630 million tons of world crude steel production, nearly 65% of the production is through BF-BOF route.

China has always been the largest producer of coking coal in the world. From the Year 2000, the Chinese Coking Coal production surged 392% to reach 611.1 million tons in the year 2015. Its share in the world coking coal production has increased from 26% to 56.1%. Australia, the second largest producer with an annual output of 191.1 million tons is also the largest exporter of the material, accounting to around 65% of the coking coal exports.

While India, with meagre reserves and production of coking coal, does not figure in the world rankings. The expansion of our steel industry has made us emerge as a leading importer of the material next to Japan with a share of 17% globally. This is more than the imports of China and Korea which stand at 15% and 11% respectively. Over the last few years, the steel production surged by 36% while coking coal imports have gone up by nearly 65% in India.

As against the ever rising requirement, India's Coking coal reserves have been stagnant over the years. The vulnerability of the steel sector springs from the low availability and poor quality of the material in the domestic market. India's total coal reserves have shown an increase of about 7 billion tons during 2014-16, but there has



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hardly been any addition to coking coal reserves and there is no increase in the prime coking coal category. The prime coking coal reserves stand at 5.313 billion tons and proved prime coking coal reserves are 4.614 billion tons.

Total coking coal reserves including proved, indicated and inferred increased by only 333 million tons, from 34.07 billion tons to 34.403 billion tons in 2016.

Jharia Coal fields in Jharkhand, which hold the major share of quality coking coal reserves continue to witness raging fires despite the best efforts being put in over the decade.

With meagre reserves and production combined with inferior quality of coking coal that is available in the domestic market, the expansion of steel industry in India has seen increasing import of coking coal. Currently about 80% of coking coal consumption is being imported.

As per National Steel Policy (NSP) 2017 objectives, domestic availability of washed coking coal has to be increased so as to reduce import dependence on coking coal from 85% to 65% by 2030-31.

In 2015-16, of the total demand of 62.75 million tons of coking coal, 44 million tons was imported. If domestic supply remains at the present level, coking coal imports may go up to about 75 million tons by 2020-21.

The import dependency is expected to reach 160 million tons a year if the steel ministry's target of 300 million tons of crude steel is to be achieved.

Coal India Limited (CIL) is presently producing about 50 million tons of coking coal annually, out of which only 5 million tons is being washed by the existing washeries and supplied to steel sector. The remaining quantity along with non-coking coal is being supplied to power sector under Fuel Supply Agreement (FSA) and other miscellaneous consumers.

It is estimated that CIL will enhance production to 68 million tons by 2019-20 and set up 12 new coking coal washeries with a capacity of 36 mtpa and modernize 9 existing washeries thereby increasing availability of clean coal up to 15 million tons in the next 4-5 years, industry insiders said.

The dependence on imports for crucial raw materials is always a matter of concern, but the vulnerability of the steel sector shows up at the time of price volatility. The surge in coking coal prices during the last quarter of 2016 dealt a sudden blow to the steel makers who were already reeling under soft demand conditions in the domestic market. The more import dependant entities SAIL and RINL suffered more compared to the peers. Cost of Coking Coal has increased cost of hot metal by more than Rs 3500-4000 per ton.

Import dependence on Coking Coal will continue to remain in India. The growth in coking coal imports has been driven by the growth in steel production in the Country. The growth of steel demand, in turn, is dependent on the growth in infrastructure and user industries namely construction, automobiles, capital goods and consumer durables. All these factors lead to higher imports of coking coal, the extent of which depends on the mobilisation of the resource within the country.

What hinders usage of indigenous metallurgical coal is high ash, low coking properties (MMR, CSN, Vitrinites etc.), high inerts resulting in poor M10, M40, CSR&CRI and logistics. Even though by reducing ash of Indian coking coals through several beneficiation processes, it cannot be proportioned to substitution with imported coking coal, unless other vital quality parameters such as Mean Max Reflectance (MMR), Fluidity, Petrography, Ash Chemistry etc. suit the requirement.



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Under the present Scenario, the Government of India has brought out the National Steel Policy 2017 with an objective to create a Self-sufficient Steel Industry that is technologically advanced, globally competitive and promotes inclusive growth.

It's expected that at the current rate of GDP growth, the steel demand will grow threefold in next 15 years to reach a demand of 255 million tons by 2030-31. Based on these projections, it is anticipated that a crude steel capacity of 300 million tons will be required by 2030-31.

Meanwhile, Coal India, SAIL, RINL, NTPC are on the hunt for good quality Coal assets abroad. Coal Videsh and International Coal Ventures Limited have ventured to South Africa and Mozambique. In addition Australian Coal assets have to be procured for secure resource mobilisation of the vital raw material.

The Make in India initiative is expected to witness significant investments in infrastructure, Construction, Automobile, Shipbuilding and Power sectors which will stimulate Steel demand. Make in India campaign aims to triple the capital goods production from Rs 230,000 to 750,000 crore over the next 10 years. Use of cost efficient and competitive "Indian made Steel" will pave the way for future development.

Availability of raw materials at competitive rates is imperative for the growth of the steel industry. National Steel Policy-2017 envisages a requirement of 161 million tons of Coking Coal and 31 million tons of Coal for PCI by 2030-31. As per the targets fixed by NSP, the present level of PCI which is around 50-150 Kg per ton of hot metal has to increase to 180-200 Kg and coke rate from 450-600 kg has to be reduced to 300-350 Kg per ton of hot metal. Indeed, it is a challenging task for Indian steel industry.

(Source: https://www.mjunction.in/show/content/JunctionDiaryMj/India-met-coal-coke-outlook_1)

COAL TO BE INDIA'S ENERGY MAINSTAY FOR NEXT 30 YEARS

The country is the world's third-largest coal producer and the third-biggest greenhouse gas emitter. It depends on coal for about three-fifths of its energy needs and aims to double its output to 1.5 billion tonnes by 2020.

By 2047, however, coal's share of India's energy mix would shrink to 42-48 percent, from about 58 percent in 2015, the report, which has yet to be made public, showed.

"India would like to use its abundant coal reserves as it provides a cheap source of energy and ensures energy security as well," the report said.

It was written by the Indian think tank NITI Aayog, which advises the government on policy issues and is chaired by Prime Minister Narendra Modi, and the Institute for Energy Economics Japan (IEEJ).

India is also the world's second-largest coal importer and environmentalists worry that despite its commitment to renewable energy, the country's rising use of coal at a time when many Western nations are rejecting the dirty fossil fuel will hamper the global fight against climate change.

India aims to cut thermal coal imports to zero by the end of this fiscal year and use its abundant domestic stockpiles to address its electricity needs. However, it will have to start importing again after its coal production peaks in 2037, according to the report.

Imports could rise to as much as 62 percent by 2047 from over 25 percent now if the country doesn't make its coal mining more efficient, the report said.



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India aims to generate 175 gigawatts of electricity through renewables by 2022 and boost natural gas to 15 percent of its energy needs, from 6.5 percent currently, as it plans to use cleaner fuels for power plants and transport.

NITI Aayog estimates renewables will account for 10-17 percent of India's energy demand in 2047, up from about 4 percent now, while the share of natural gas could be limited to 8-10 percent.

The country imports nearly three quarters of its energy requirements, but Prime Minister Narendra Modi has set a target of cutting that to two thirds by 2022 and to half by 2030.

Oil provides about 28 percent of India's energy and the report said that would largely continue to be met through imports.

India is the world's third-biggest oil and gas consumer and the report forecasts its oil imports could rise from over 75 percent currently to as much as 90 percent by 2047.

(Source: <https://in.reuters.com/article/india-coal-energy/coal-to-be-indias-energy-mainstay-for-next-30-years-niti-aayog-report-idINKCN18B1XE>)

IMF'S WORLD ECONOMIC OUTLOOK FOR 2018 IS OPTIMISTIC

With the global economic upswing that started mid-2016 gaining further momentum, the present global economic situation is an opportune time for policymakers to boost growth, according to the latest International Monetary Fund's (IMF) World Economic Outlook (WEO) published on 18 April 2018. The current report predicts that while the advanced economies will continue to grow faster during 2018 and 2019 before slowing down in later years, the emerging and developing economies will also speed up, again levelling off a few years down the road.

According to the latest report, global growth is right on track to reach 3.9% during 2018-19, as was predicted in the WEO January update. This is the strongest broad-based growth since the world economy rebounded in 2010, post the financial crisis starting 2008-09. Faster growth in the US, Japan and China, would largely drive global growth during 2018-19. A favourable trade and investment environment, along with easing financial conditions would also positively impact global economic conditions.

Global Outlook

Advanced economies, as a whole are expected to grow at the rate of 2.5% during 2018, up from 2.3% during 2017. Growth in these economies is expected to moderate to 2.2% during 2019. The expansionary fiscal policy in the US and its spillover effects will drive economic growth in these economies.

World Economic Outlook Projections: Overview



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	2017	2018 (Projections)	2019 (Projections)
World Output	3.8	3.9	3.9
Advanced Economies	2.3	2.5	2.2
United States	2.3	2.9	2.7
Euro area	2.3	2.4	2.0
Japan	1.7	1.2	0.9
Emerging Market & Developing Economies	4.8	4.9	5.1
China	6.9	6.6	6.4
India	6.7	7.4	7.8
ASEAN-5	5.3	5.3	5.4

Source: World Economic Outlook, April 2018

Among the advanced economies, US is expected to grow the fastest at a rate of 2.9%, during 2018, a 0.6% jump from 2017, before moderating slightly at 2.7% during 2019. The growth is driven by various factors such as stronger than expected economic activity, robust external demand, fiscal policy changes and the slashing of corporate income tax from 2018.

An improved outlook can be expected during 2018 and 2019 for the Euro area as recovery in the region strengthens and excess capacity reduces on account of accommodative monetary policy. The region is expected to grow at 2.4% in 2018, up from 2.3% in 2017 before moderating to 2% during 2019.

Growth prospects for Japan remain weak with the economy expected to grow at around 1.2% during 2018, down from 1.7% in 2017. The growth rate is expected to further decline to 0.9% during 2019, primarily owing to a shrinking labour force, according to the IMF.

The emerging markets and developing economies are expected to grow strongly during the coming two years. The growth rate for these economies is projected around 4.9% during 2018, slightly higher than 4.8% during 2017. These economies are expected to further notch up the pace at 5.1% during 2019.

GDP growth in China, which was the fastest growing economy last year, is expected to slow down to 6.6 % during 2018 from 6.9% in 2017 and is expected to moderate at around 6.4% during 2019. The growth forecast is higher compared to the WEO October update on account of improvements in external demand. However, rising non-financial debt and other vulnerabilities are concerns, which may slacken the medium term growth outlook for the economy.

India is projected to regain its status of the world's fastest growing large economy with an expected impressive rate of 7.4% in 2018, which is set to increase further to 7.8% in 2019, up from 6.7% in 2017. According to the IMF, prospects for the Indian economy are bright, propelled by strong consumption growth and structural reforms. Further, the transitory effects of reforms such as the Goods and Services Tax (GST) and demonetization are fading out.

Robust growth is projected for the ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam) economies, which are expected to grow at the rate of 5.3% during 2018, unchanged from the 2017 rate and are expected to improve slightly to 5.4% during 2019.



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Improved Global Trade Conditions

The strengthening of the global economy during 2017 was largely due to improved global trade conditions which recovered strongly in 2017 to an estimated growth rate of 4.9%. The improvement was more pronounced in the emerging markets and developing economies where trade growth improved from 2.2% in 2016 to 6.4% in 2017, that led to improved investment conditions. Advanced economies also witnessed strong domestic demand along with higher investment as a result of improved global trade conditions.

World Trade Volume Projections: Overview

Annual % Change	2017	2018(Projections)	2019(Projections)
World Trade Volume	4.9	5.1	4.7
Imports			
Advanced Economies	4.0	5.1	4.5
Emerging Market & Developing Economies	6.4	6.0	5.6
Exports			
Advanced Economies	4.2	4.5	3.9
Emerging Market & Developing Economies	6.4	5.1	5.3

Source: World Economic Outlook, April 2018

Though the present situation is an opportunity to boost growth, future prospects appear challenging, notes the IMF. While the advanced economies face the challenges of unfavourable demographics with an aging population and future lower productivity, raising middle and lower income levels in other countries is also a formidable task. Moreover, increasing protectionist tendencies and retaliations is another potential risk. Therefore, policymakers must resort to forward looking policies as they prepare for these future challenges, concludes the IMF.

(Source: <https://www.ciiblog.in/imfs-world-economic-outlook-for-2018-is-optimistic/>)

METALS & MINING INDUSTRY IN INDIA

Introduction

India holds a fair advantage in cost of production and conversion costs in steel and alumina. Its strategic location enables convenient exports to develop as well as the fast-developing Asian markets.

India currently produces around 88 minerals which mainly include 50 non-metallic, 24 minor, 10 metallic, 4 fuel and 3 atomic minerals.

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

Market Size

India is the 3rd largest producer of coal. Coal production stood at 554.13 million tonnes in FY17 and 365.6 million tonnes in FY18 (up to November 2017). India has the 5th largest estimated coal reserves in the world,



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standing at 308.802 billion tonnes in FY16. In 2016, India contributed around 11 per cent of the world's production of coal.

India ranks 4th in terms of iron ore production globally. In FY17 and April-January 2017-18, production of iron ore stood at 192 million tonnes and 126.056 million tonnes, respectively. India has around 8 per cent of world's deposits of iron ore.

India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 97.385 million tonnes in FY17 as compared to 90 million tonnes in FY16. Crude steel production from April to January 2017-18 stood at 84.4 million tonnes.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17.

India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years.

Coal-based power generation capacity in India, which currently stands at 192 GW is expected to reach 330-441 GW by 2040, according to Mr Gopal Singh, CMD, Coal India Limited.

Investments/ Developments

Cumulative FDI inflows into the mining sector between April 2000 and December 2017 stood at US\$ 14.005 billion as per Department of Industrial Policy and Promotion (DIPP).

- Vedanta Resources Plc is planning to invest around US\$ 9 billion in India and create more than a million direct or indirect jobs in the country.
- Metals and Minerals Trading Corporation of India (MMTC) Ltd is in talks with the National Mineral Development Corporation (NMDC) to sign a new five-year pact for exporting 2.6 million tonnes of iron to Japan and South Korean industries.
- Under the Mines and Minerals (Development and Regulation) Act of 1957, FDI upto 100% under Automatic route is allowed for the mining and exploration of metal and non- metal ores including diamond, gold, silver and precious ores, while FDI upto 100% under Government route is allowed in for mining and mineral separation of titanium bearing minerals and its ores.
- The Government of India is taking steps boost the country's domestic steel sector and raise its capacity to 300 million tonnes (MT) by 2030-31.

Road Ahead

There is significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub- surface deposits. In February 2017, the country's coal ministry allowed private companies to engage into mining activities for commercial purposes.

Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. India's infrastructure sector is expected to grow at a CAGR of 35.65% over the period FY 2008-25.

Iron and steel make up a core component of the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

(Source: www.ibef.org)

COAL SECTOR

Coal is a fossil fuel and is the altered remains of prehistoric vegetation that originally accumulated in swamps and peat bogs.



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It has been estimated that there are over 861 billion tonnes of proven coal reserves worldwide which means that there is enough coal to last us around 112 years at current rates of production. In contrast, proven oil and gas reserves are equivalent to around 46 and 54 years at current production levels.

Coal reserves are available in almost every country worldwide, with recoverable reserves in around 70 countries. The biggest reserves are in the USA, Russia, China and India. After centuries of mineral exploration, the location, size and characteristics of most countries' coal resources are quite well known.

In India, the gap between demand and availability of coal is expected to rise every year. As per the 12th plan, the estimated demand of coal will rise to 980 MT by 2016-17 and 1373 MT by 2021-22 while the supply of domestic coal is expected to be 795 MT by 2016-17 and 1102 MT by 2021-22. Today nearly 60 % of the country's total installed power capacity of 209276 MW is generated using coal. India rank fourth largest in coal reserves (286 BT) and the third largest coal producing country in the world.

Though the coal demand has risen by around 9% over the last four years, coal production has not been able to keep up with the requirements. Coal production has grown by around 5% over the same period (FY 06-07 to 10-11). The domestic Industry could supply only 534.53 MT coal as against the demand of 696.03 MT in financial year 2011-12. Organisations are acquiring mines abroad to augment the capacity and meet the growing demand. Besides, there is also an urgent need to adopt some possible measures like rationalization of coal linkage, dedicated freight corridors to improve the situation, need to develop skill sets of mining professionals, promoting under ground mining, cleaner coal technologies for sustainable development. More R&D and efforts are required to promote coal to liquids (CTL), coal bed methane (CBM) and underground coal gasification (UCG). At the same time, the land acquisition process should be streamlined.

Coal has been recognized as the most important source of energy for electricity generation and industries such as steel, cement, fertilizers and chemicals are major sectors of coal consumption. In order to satisfy the coal demand, the Indian coal industry needs more investment and private players to raise its production level.

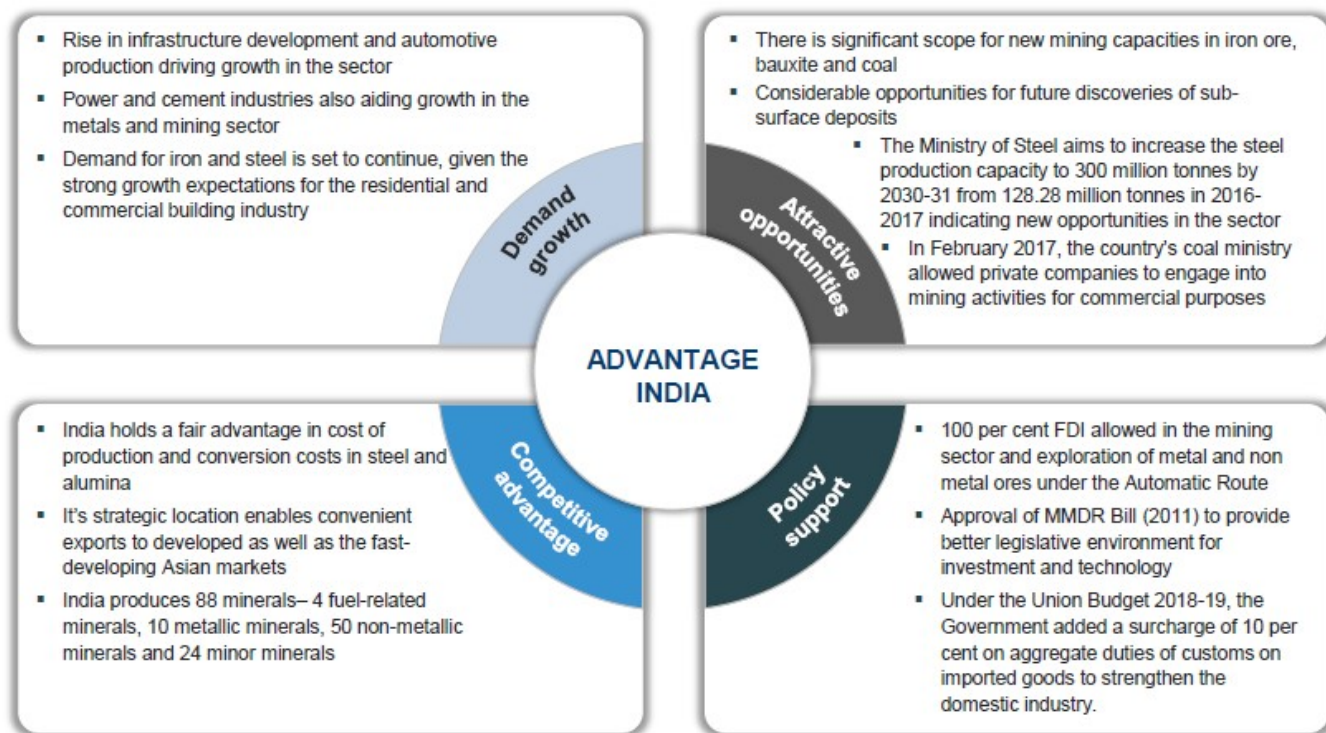
(Source: <https://www.indianchamber.org/sectors/coal/#>)

METAL AND MINING INDUSTRY

Executive Summary

Third Largest coal producer	<ul style="list-style-type: none"> India is the 3rd largest producer of coal. Coal production stood at 554.13 million tonnes in FY17 and 425.9 million tonnes in FY18 (up to December 2017). India has the 5th largest estimated coal reserves in the world, standing at 308.802 billion tonnes in FY16.
Fourth-Largest iron ore producer	<ul style="list-style-type: none"> India ranks 4th globally in terms of iron ore production. In FY17, production of iron ore stood at 192 million tonnes. India has around 8 per cent of world's deposit of iron ore.
Third largest steel producer in 2015	<ul style="list-style-type: none"> India has become the 3rd largest steel producer in FY17 with the production of finished steel at 83.01 million tonnes. India stood as the 3rd largest crude steel producer in 2016, while its production increased to 97.385 million tonnes in FY17 as compared to 90 million tonnes in FY16. Crude steel production from April to December 2017 stood at 75.498 million tonnes.
Seventh-largest bauxite reserves	<ul style="list-style-type: none"> According to Ministry of Mines, India has the 7th largest bauxite reserves which was around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.7 million metric tonnes in FY17 and 1.36 million metric tonnes in FY18 (up to December 2017).
Long duration mining lease	<ul style="list-style-type: none"> India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years

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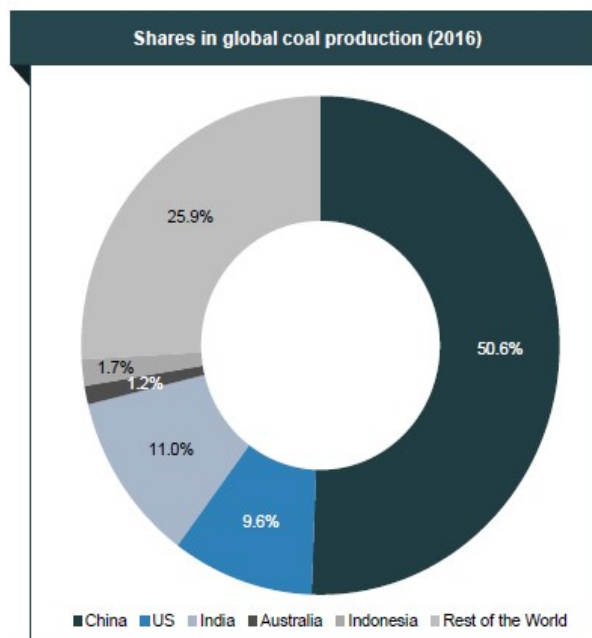


(Source: www.ibef.com)

INDIA'S ROLE IN GLOBAL COAL PRODUCTION

- In 2016, India contributed around 11 percent of the world's production of coal. India's coal production in 2016 stood at 647.54 million tonnes.
- Coal India Ltd (CIL), a Government of India enterprise, is the world's largest coal company based on raw coal production and coal reserves.

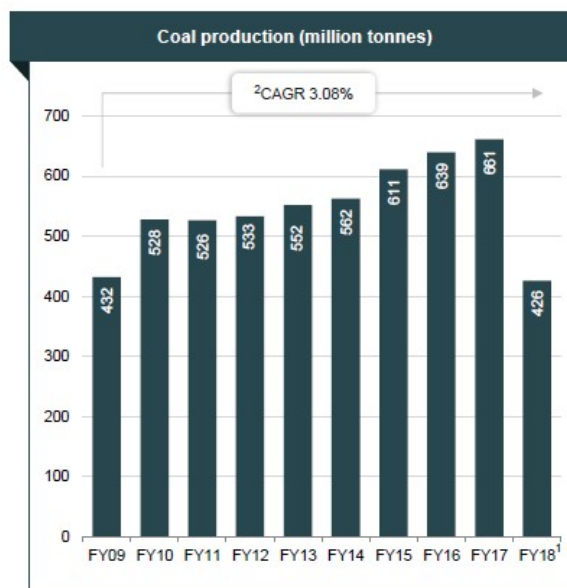
(Source: www.ibef.com)



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COAL PRODUCTION GROWING AT A STEADY PACE

- In the coming years, coal production in the country is likely to receive a boost as the government plans to replace the country's captive mining policy in coal and iron ore with an open bidding one
- During FY2016-17(till October)*, 22 million tonnes of coal linkages have been auctioned for the non-regulated sector.
- India's coal production grew at a CAGR of 3.08 per cent between FY09 and FY17 to reach 661 million tonnes. Coal production during April-December 2017 stood at 425.9 million tonnes.



Notes: CAGR - Compound Annual Growth Rate, ¹Up to December 2017, ²CAGR is till FY17, *As per latest data available

(Source: www.ibef.com)

KEY GEOLOGICAL COAL AND IRON ORE DEPOSITS IN INDIA

States with major coal deposits (as of 2016-17)

- Jharkhand (80,716 mt)
- Odisha (63,973 mt)
- Chhattisgarh (52,533 mt)
- West Bengal (28,242 mt)
- Andhra Pradesh (22,468 mt)
- Madhya Pradesh (25,673 mt)
- Maharashtra (10,964 mt)
- States with lower coal deposits
- Uttar Pradesh (1000 mt)
- Meghalaya (570 mt)
- Assam (515 mt)
- Nagaland (316 mt)*
- Bihar (160 mt)*
- Sikkim (101 mt)*
- Arunachal Pradesh (90 mt)*

● Coal deposits in million tonnes (mt)



States with major iron ore deposits (as of 2015)*

- Odisha (44.8 mt)
- Karnataka (34.3 mt)
- Goa (3.7 mt)
- Chhattisgarh (3.4 mt)
- Jharkhand (3.2 mt)
- Andhra Pradesh (0.8 mt)
- Madhya Pradesh (0.3 mt)
- Maharashtra (0.1 mt)

▲ Iron ore deposits in million tonnes (mt)

Note: *As per latest data available

Source: Geological Survey of India, Indian Bureau of Mines, Aranca Research

(Source: www.ibef.com)



ANMOL INDIA LIMITED

BUSINESS OVERVIEW

The Company was originally incorporated at Shillong as “Anmol India Private Limited” on 3rd April, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to “Anmol India Limited” vide fresh certificate of incorporation dated 4th April, 2000 issued by the Registrar of Companies, Shillong. The Corporate Identification Number of our Company is U51909AS1998PLC005384.

Established in 1998, Anmol India Limited (“Anmol”) is dealing in Coal import and supply industry. Since its inception it has made itself a trusted brand among clients located in over 100 different locations in India. Initially serving only brick kiln industry and Coal traders, today the Company caters to the demand of over a dozen different types of industries and trades both in Coal and Pet Coke covering almost half of India.

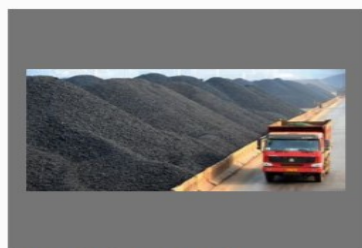
The primary product of our Company is USA Coal (US Napp Coal and USA ILB). Other commodities include Indonesian Coal and Petroleum Coke. Small and Medium scale manufacturers are our primary clients. A brief write-up on the different varieties of Coal in which the Company trades are as under:

1. Steam Coal

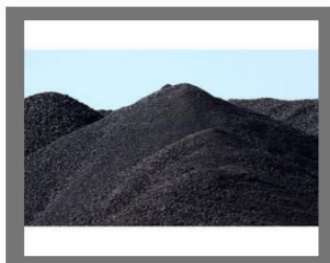
Steam Coal or Thermal Coal is used for power and heat generation. It is burnt for producing heat. It is also known as steam coal as it is pulverized and fed to boilers to generate steam.



USA Coal



South African Coal



Indonesian Coal

2. Petroleum Coal or petcoke

Petroleum Coal or **petcoke** is a black solid residue, obtained by cracking and carbonising of petroleum feedstock, tar and pitches. Fuel grade petcoke is typically very high in heating value, produces virtually no ash when burned, and is most commonly used in electric power plants and cement kilns. In India, lot of small scale manufacturers manufacturing textiles, dyes, bricks, tyres etc. use this fuel for their energy needs.



3. Coking Coal

Coking coal, also known as metallurgical coal, is used to create coke, one of the key irreplaceable inputs for the production of steel. The property that really sets coking coal apart from other coals is its caking ability, which is the specific property required in order to make coke suitable for steel making. High quality coking coal is in great demand by steel producers, who need this coal to make high quality coke to maximise the productivity of their blast furnace operations.





ANMOL INDIA LIMITED

All our products are quality tested by an independent body. We take pride in our record of providing clients with quality stock and on time delivery.

The founding management had a vision of making available the underutilized Coal resources of Eastern India to the brick kiln industry of Northern India. Through their leadership and hard work, the Company was able to materialize that vision notwithstanding the various obstacles of exporting Coal through 5 large states from Guwahati to North India, at a time when business rules were not that liberal. Under their management the Company witnessed exponential growth and today does a multi-billion INR business every year.

The Company has moved ahead leaps and bounds. Once a domestic Coal trader, the Company today is known for its bulky imports of Coal from overseas. This growth is a result of strict adherence to Industry and Quality Standards. Top notch quality of our products, sincerity and dedication of Company staff and ethical foundation laid by the top management has enabled the Company to garner strong ties and reputation in the market.

Our revenue from operations (net), PBT and profit after tax, as restated, for the periods indicated are provided in the table below:

(Rs. In Lacs)						
Particulars	28.02.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Total Expenditure	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.50	159.66
Net Profit before Tax	369.00	163.58	125.99	87.35	31.58	25.82
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72

The following table sets out the vertical-wise revenue proportion and revenue attributable to the top customers in each vertical, for the period ended on 28th February, 2018:

Sr. No.	Verticals	Revenue (Rs. in lacs)	Percentage of revenue from operations (%)	Revenue from top customer (Rs. in lacs)	Percentage of vertical revenue (%)
1.	Steam Coal	4401.90	98.00	476.10	11.00
2.	Petroleum Coal (Pet Coke)	89.60	2.00	16.80	18.75

Being a client centric organization, we strive hard to offer superior quality products to our respected patrons. Backed with the team of dexterous and experienced professionals, we never accept any sort of compromise with the quality of our products.

Due to our timely delivery and transparent monetary transactions, we have been able to maintain long lasting relations with the clients.

In order to execute all the business operations in a streamlined manner, we have appointed a proficient team of professionals. These professionals make sure that all the products are defect-free and will deliver high performance. All the professionals utilize their experience and in-depth knowledge in executing the work assigned to them. To maintain the quality standard of the product our professionals follow established norms and guidelines of the industry.



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Under the visionary guidance of our mentors, we have able to acquire a formidable position in the highly competitive market. The management skill, business acumen, leadership quality and vast industrial knowledge of our mentors have led our organization to execute the best and gain the confidence of numerous patrons across the region.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft 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 except as follows:

1. Mr. Vijay Kumar was appointed as Chief financial officer and Managing Director of the Company w.e.f. 10th May, 2018 and 28th May, 2018;
2. Mr. Bupesh Goyal, Mr. Gaurav Jindal and Mr. Rohit Singla were appointed as an Independent Director w.e.f. 10th May, 2018;
3. Ms. Parabhjot Kaur was appointed as Company Secretary and Compliance officer w.e.f. 10th May, 2018;
4. Mr. Chakshu Goyal, Mr. Sahil Aggarwal and Mrs. Deepika were appointed as Director in the EGM held on 5th June, 2018;
5. Increase in Authorised Share Capital upto Rs. 10.50 crore divided into 1,05,00,000 Equity Shares of Rs. 10 each was approved in the EGM held on 5th June, 2018;
6. Bonus issue of 48,55,220 Equity Shares of Rs. 10 was approved in the ratio of 2 (Two) equity shares for every 1 (one) equity share held by the existing shareholders in the EGM held on 5th June, 2018;
7. New Set of Articles of Association was adopted by the Company in the EGM held on 5th June, 2018;
8. The shareholders approved and passed a special resolution on 20th August, 2018 to authorize the Board of Directors to raise funds by making an initial public offering.
9. The shareholders approved and passed a special resolution on 20th August, 2018 to authorize the Board of Directors to borrow the funds.

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 14 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and marketing of our products;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Economic, Income and Demographic condition in India;
- Changes in laws and regulations that apply to Industry in which we operate;
- Any change in the tax laws granting incentives to Industry in which we operate;
- Dependency on our customers for adaptability of our products;
- Interest Rates

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on 28th February, 2018 and years ended March 31; 2013, 2014, 2015, 2016, 2017.



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OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from sale of Coal and allied products.

Other Income:

Our other income mainly includes interest.

(Rs. In Lacs)

Particulars	28.02.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Income						
Revenue from Operations	25,376.48	18,586.34	18,956.92	15,787.26	7,687.11	6,036.54
<i>As a % of Total Revenue</i>	<i>99.80</i>	<i>99.66</i>	<i>99.87</i>	<i>99.87</i>	<i>99.87</i>	<i>99.71</i>
Cost of Material Consumed	24,771.36	18,266.44	18,593.04	15,535.84	7,465.93	5,861.21
<i>As a % of Total Revenue</i>	<i>97.42</i>	<i>97.95</i>	<i>97.96</i>	<i>98.28</i>	<i>96.99</i>	<i>96.82</i>
Other Income	51.16	63.22	24.00	20.17	10.13	17.45
<i>As a % of Total Revenue</i>	<i>0.20</i>	<i>0.34</i>	<i>0.13</i>	<i>0.13</i>	<i>0.13</i>	<i>0.29</i>
Total Revenue	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99

Expenditure:

Our total expenditure primarily consists cost of material consumed, employee benefit expenses, finance cost, depreciation, and other expenses.

Other Expenses

Our direct expenditure includes delivery, handling, transportation, labour charges, electricity, travelling, rent, business promotion and other expenses which include the following:

- General expenses like filing fees, professional fees etc.
- Administrative and other expenses such as rent, postage and courier, printing & stationery, telephone expenses, website, etc.

Employee benefits expense

Our employee benefits expense primarily comprises of salaries, bonus expenses, stipend and temporary salary and staff welfare expenses.

Depreciation

Depreciation includes depreciation on tangible assets.

Statement of profits and loss:



ANMOL INDIA LIMITED

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on 28th February, 2018 and years ended March 31; 2013, 2014, 2015, 2016, 2017.

(Rs. In Lacs)

Particulars	28.02.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Income						
Revenue from Operations	25,376.48	18,586.34	18,956.92	15,787.26	7,687.11	6,036.54
<i>As a % of Total Revenue</i>	99.80	99.66	99.87	99.87	99.87	99.71
Other Income	51.16	63.22	24.00	20.17	10.13	17.45
<i>As a % of Total Revenue</i>	0.20	0.34	0.13	0.13	0.13	0.29
Total Revenue (A)	25,427.64	18,649.56	18,980.92	15,807.43	7,697.24	6,053.99
Growth %	-	(1.75)	20.08	105.36	27.14	-
Expenditure						
Cost of Good Sold	24,771.36	18,266.44	18,593.04	15,535.84	7,465.93	5,861.21
<i>As a % of Total Revenue</i>	97.42	97.95	97.96	98.28	96.99	96.82
Employees Costs	22.27	17.88	27.72	30.12	10.82	7.14
<i>As a % of Total Revenue</i>	0.09	0.10	0.15	0.19	0.14	0.12
Operating, Administrative, Selling and Other Expenses	43.97	47.66	106.05	49.95	30.72	21.67
<i>As a % of Total Revenue</i>	0.17	0.26	0.56	0.32	0.40	0.36
Total	24,837.60	18,331.98	18,726.81	15,615.91	7,507.47	5,890.02
<i>As a % of Total Revenue</i>	97.68	98.30	98.66	98.79	97.53	97.29
Profit before Depreciation, Interest and Tax	590.04	317.58	254.11	191.52	189.77	163.97
<i>As a % of Total Revenue</i>	2.32	1.70	1.34	1.21	2.47	2.71
Depreciation & Amortization	8.62	8.93	8.5	9.99	5.27	4.31
<i>As a % of Total Revenue</i>	0.03	0.05	0.04	0.06	0.07	0.07
Profit before Interest & Tax	581.42	308.65	245.61	181.53	184.5	159.66
<i>As a % of Total Revenue</i>	2.29	1.65	1.29	1.15	2.40	2.64
Interest & Finance Charges	167.32	145.1	124.67	99.82	146.46	135.56
<i>As a % of Total Revenue</i>	0.66	0.78	0.66	0.63	1.90	2.24
Exceptional Items	(45.1)	0.03	5.05	5.64	-6.46	1.72
<i>As a % of Total Revenue</i>	(0.18)	0.00	0.03	0.04	-0.08	0.03
Net Profit before Tax	369	163.58	125.99	87.35	31.58	25.82
PBT Margin	1.45	0.88	0.66	0.55	0.41	0.43
Less: Provision for Taxes:						
Current Tax	122.99	54.75	43.63	28.59	9.79	8.1
Deferred tax	-0.31	-0.03	-0.29	1.55	-	-
Total Tax Expense	122.68	54.72	43.34	30.14	9.79	8.1
Net Profit After Tax & Before Extraordinary Items	246.32	108.86	82.65	57.21	21.79	17.72



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Particulars	28.02.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Extra Ordinary Items	-	-	-	-	-	-
Net Profit	246.32	108.86	82.65	57.21	21.79	17.72
PAT Margin %	0.97	0.58	0.44	0.36	0.28	0.29

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Revenue from Operations	18,586.34	18,956.92	(1.95)

The operating income of the Company for the year ending March 31, 2017 is Rs. 18,586.34 Lacs as compared to Rs. 18,956.92 Lacs for the year ending March 31, 2016, showing a decrease of 1.95%, and such decrease was due to decrease in volume of our operations.

Other Income

Our other income increased by 163.42% from Rs. 24.00 Lacs to Rs. 63.22 Lacs due to increase in interest income.

Direct Expenditure

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Cost of goods sold	18,266.44	18,593.04	(1.76)

The Cost of Material Consumed of the Company for the year ending March 31, 2017 is Rs. 18,266.44 Lacs as compared to Rs. 18,593.04 Lacs for the year ending March 31, 2016, showing a decrease of 1.76%, and such decrease was due to decrease in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Employee Costs	17.88	27.72	(35.50)
Operating, Administrative, Selling and Other Expenses	47.66	106.05	(55.06)

There is around 35.50% decrease in employee costs from Rs. 27.72 Lacs in financial year 2015-16 to Rs. 17.88 Lacs in financial year 2016-17 which is due to decrease in salary expenses. Our other expenses decreased by 55.06% from Rs. 106.05 Lacs in financial year 2015-16 to Rs. 47.66 Lacs in financial year 2016-17.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2016-2017 have increased to Rs. 8.93 Lacs as compared to Rs. 8.50 Lacs for the Financial Year 2015-2016 due to Increase in net block of assets.



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Finance Cost

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Finance Cost	145.1	124.67	16.39

Interest and finance charges increased by 16.39% from Rs. 124.67 Lacs in financial year 2015-16 to Rs. 145.10 Lacs in financial year 2016-17.

Profit before Tax

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Profit Before Tax	163.58	125.99	29.84

Profit before tax increased by 29.84% from Rs. 125.99 Lacs in financial year 2015-16 to Rs. 163.58 Lacs in financial year 2016-17.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Taxation Expense	54.72	43.34	26.26
Profit After Tax	108.86	82.65	31.71

Our profit after tax increased by 31.71% from Rs. 82.65 Lacs in financial year 2015-16 to Rs. 108.86 Lacs in financial year 2016-17. This increase was in line of decrease in expenses.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Revenue from Operations	18,956.92	15,787.26	20.08

The operating income of the Company for the year ending March 31, 2016 is Rs. 18,956.92 Lacs as compared to Rs. 15,787.26 Lacs for the year ending March 31, 2016, showing increase of 20.08% and such Increase was attributed to Increase in volume of our operations.

Other Income

Our other income Increased by 18.99% from Rs. 20.17 Lacs to Rs. 24.00 Lacs due to increase in interest income and other income.



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Direct Expenditure

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Cost of Material Consumed	18,593.04	15,535.84	19.68

The Cost of Material Consumed of the Company for the year ending March 31, 2016 is Rs. 18,593.04 Lacs as compared to Rs. 15,535.84 Lacs for the year ending March 31, 2015, showing increase of 19.68% and such Increase was attributed to increase in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Employee Costs	27.72	30.12	(7.97)
Operating, Administrative, Selling and Other Expenses	106.05	49.95	112.31

There is 7.97% decrease in employee costs from Rs. 30.12 Lacs in financial year 2014-15 to Rs. 27.72 Lacs in financial year 2015-16 which is due to decrease in salaries, wages. Our other expenses increased by 112.31% from Rs. 49.95 Lacs in financial year 2014-15 to Rs. 106.05 Lacs in financial year 2015-16. The increase was due to increase in operating expenses, general expenses and administrative expenses.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2015-2016 have decreased to Rs. 8.50 Lacs as compared to Rs. 9.99 Lacs for the Financial Year 2014-2015 due to decrease in value of fixed assets.

Finance Cost

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Finanncce Cost	124.67	99.82	24.89

Interest and finance charges increased by 24.89% from Rs. 99.82 Lacs in financial year 2014-15 to Rs. 124.67 Lacs in financial year 2015-16.

Profit before Tax

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Profit Before Tax	125.99	87.35	44.24

Profit before tax increased by 44.24% from Rs. 87.35 Lacs in financial year 2014-15 to Rs. 125.99 Lacs in financial year 2015-16.



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Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2015-16	2014-15	Variance In %
Taxation Expense	43.34	30.14	43.80
Profit After Tax	82.65	57.21	44.47

Profit after tax increased by 44.47% from Rs. 57.21 Lacs in financial year 2014-15 to Rs. 82.65 Lacs in financial year 2015-16.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Revenue from Operations	15,787.26	7,687.11	105.37

The operating income of the Company for the year ending March 31, 2015 is Rs. 15,787.26 Lacs as compared to Rs. 7,687.11 lacs for the year ending March 31, 2014 which is due to increase in business operations of the Company.

Other Income

Our other income increased by 99.11% from Rs. 10.13 Lacs to Rs. 20.17 Lacs due to receipt of Compensation Income.

Direct Expenditure

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Cost of Material Consumed	15,535.84	7,465.93	108.09

The Cost of Material Consumed of the Company for the year ending March 31, 2015 is Rs. 15,535.84 Lacs as compared to Rs. 7,465.93 Lacs for the year ending March 31, 2014, showing increase of 108.09% and such Increase was attributed to increase in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Employee Expenses	30.12	10.82	178.37
Operating, Administrative, Selling and Other Expenses	49.95	30.72	62.60



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Employee benefit expenses were Rs. 30.12 Lacs in financial year 2014-15 as compared to Rs. 10.82 lacs in financial year 2013-14 and other expenses increased by 62.60% from Rs. 30.72 Lacs in financial year 2013-14 to Rs. 49.95 Lacs in financial year 2014-15, which is in line of business operations.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2014-2015 have stood at Rs. 9.99 Lacs as compared to Rs. 5.27 lacs for the Financial Year 2013-2014 which is due to increase in value of Tangible assets.

Finance Cost

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Interest and Finance Charges	99.82	146.46	(31.84)

Interest and finance charges decreased by 31.84% from Rs. 146.46 Lacs in financial year 2013-14 to Rs. 99.82 Lacs in financial year 2014-15.

Profit Before Tax

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Profit Before Tax	87.35	31.58	176.60

Profit before tax increased by 176.60% from Rs. 31.58 Lacs in financial year 2013-14 to Rs. 87.35 Lacs in financial year 2014-15.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2014-15	2013-14	Variance In %
Taxation Expense	30.14	9.79	207.87
Profit After Tax	57.21	21.79	162.55

Our profit after tax increased to Rs. 57.21 Lacs in financial year 2014-15 as compared to Rs. 21.79 Lacs in financial year 2013-14. This increase was in line with rise in our operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
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Particulars	2013-14	2012-13	Variance In %
Revenue from Operations	7,687.11	6,036.54	27.34

The operating income of the Company for the year ending March 31, 2014 is Rs. 7,687.11 lacs as compared to Rs. 6,036.54 Lacs for the year ending March 31, 2013 and such increase was attributed to business operations and increase in volume of our operations.

Other Income

Our Other Income was Rs. 10.13 lacs for the financial year ended 31st March, 2014 and Rs. 17.45 lacs for the financial year 31st March, 2013.

Direct Expenditure

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Cost of Goods Sold	7,465.93	5,861.21	27.38

The Cost of Material Consumed of the Company for the year ending March 31, 2014 is Rs. 7,465.93 Lacs as compared to Rs. 5,861.21 Lacs for the year ending March 31, 2013, showing increase of 27.38% and such Increase was attributed to increase in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Employee Benefit Expenses	10.82	7.14	51.54
Operating, Administrative, Selling and Other Expenses	30.72	21.67	41.76

The employee benefit expenses were Rs. 10.82 Lacs for the financial year ended 31st March, 2014 and Rs. 7.14 lacs for the financial year 31st March, 2013. Our Operating, Administrative, Selling and Other Expenses Increased from Rs. 21.67 lacs in financial year 2012-13 to Rs. 30.72 lacs in financial year 2013-14.

Depreciation

Depreciation was Rs. 5.27 lacs for the financial year ended 31st March, 2014 and Rs. 4.31 lacs for the financial year 31st March, 2013.

Finance Cost

Our finance cost was Rs. 146.46 lacs for the fiscal 2013-14 as compared to Rs. 135.56 lacs for fiscal 2012-13.

Profit Before Tax

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
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Particulars	2013-14	2012-13	Variance In %
Profit Before Tax	31.58	25.82	22.31

Profit before tax increased from Rs. 25.82 lacs in financial year 2012-13 to Rs. 31.58 lacs in financial year 2013-14.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2013-14	2012-13	Variance In %
Taxation Expense	9.79	8.1	20.86
Profit After Tax	21.79	17.72	22.97

Profit after tax increased from Rs. 17.72 lacs in financial year 2012-13 to Rs. 21.79 lacs in financial year 2013-14 due to increase in volume of operations.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

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 section titled "*Risk Factors*" beginning on page 14 of this Draft 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.

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the products and services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the products and services to the customers in full and this can be offset through cost reduction.

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



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The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating single business segment i.e. trading of Coal. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 114 of this Draft Prospectus.

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 Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

We are not under threat of dependence from any single customer. However, the % of Contribution of our Company's supplier vis a vis the cost of goods sold for the period ended on 28th February, 2018 is as follows:

Particulars	Suppliers
Top 5 (%)	70.07
Top 10 (%)	76.79

Competitive Conditions

The Coal market is largely fragmented comprising of organized and unorganized sectors. The rates vary depending upon the demand supply pattern prevailing in the market. We face competition from local coal suppliers as well as from organized players which are larger and have substantially greater resources than us and in addition to Indian suppliers, International coal companies, particularly coal companies from Indonesia and Australia, that supply coal to India, may also be considered as our competition. However, we have been able to leverage economies of scale to gain an advantage.

We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 132 of this Draft Prospectus.



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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies, Directors and Subsidiaries as of the date of this Draft Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Except as stated below there are no outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on 23rd July, 2018 determined that outstanding dues to creditors in excess of Rs. 5 (Five) Lacs of consolidated trade payables of our Company as per last audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on 23rd July, 2018 determined that litigations involving the Company/ promoters/group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 5 (Five) Lacs as per last audited financial statements and such pending cases are material from the perspective of the Company's business, operations, prospects or reputation, shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

PART 1 - Contingent Liabilities of Our Company

Particulars	Amount (in Lacs)
Income Tax demands / Notices before CIT Appeals/TDS	Nil
Bank Guarantees/Corporate Guarantees	Nil
TOTAL	Nil

PART II: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws
NIL
2. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL
3. Litigation involving Tax Liabilities
NIL



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4. Other Pending Litigations (Civil Liabilities)

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

a) Complaint Case No. NACT/93/2016 in the matter of Anmol India Limited vs Gurdial Singh

A Criminal Complaint No. NACT/93/2016 dated February 16, 2016 has been filed by the Company before the court of Judicial Magistrate, Kapurthala against Gurdial Singh, proprietor of Khalsa Brick Killan ("KBL") located at Village Booh, Tehsil Patti, Near Hari Ke Pattan, District Taran Tarn. As per the complaint the Company had been supplying coal to KBL which owed huge sum of money to the Company. In order to discharge a part of liability of KBL, Gurdial Singh issued a cheque no. 006973 dated January 11, 2016 for an amount of Rs. 42,00,000 drawn over Axis Bank. However, the Cheque was dishonored due to insufficient funds. Thereafter, the company issued a legal notice dated January 20, 2016 to Gurdial Singh under Section 138 of Negotiable Instruments Act, 1881. Despite the receipt of notice by Gurdial Singh, no amount was paid to the Company. Hence, the said complaint case has been filed by the Company and the matter is currently pending for disposal.

b) Complaint Case No. NACT/181/2015 in the matter of Anmol India Limited vs Balbinder Singh

A Criminal Complaint No. NACT/181/2015 dated April 23, 2015 has been filed before the court of Judicial Magistrate, Kapurthala by the Company against Balbinder Singh, proprietor of Aujla and Sons Bricks Company ("ASBC"). As per the complaint the Company had been supplying coal to ASBC which owed huge sum of money to the Company. In order to discharge a part of liability of ASBC, Balbinder Singh issued two cheques bearing no. 022923 and 022924 dated February 20, 2015 and February 27, 2015 for an amount of Rs.15,00,000 and 12,00,000 respectively, both drawn over IDBI Bank. However, both the cheques were dishonored due to insufficient funds. The Company issued two legal notices both dated March 18, 2015 under Section 138 of Negotiable Instruments Act, 1881. Despite the receipt of notices, no amount was paid to the Company. Hence, the said complaint case was filed by the Company and the matter is currently pending for disposal.

c) Complaint Case numbering NACT/372/2015 and NACT/17/2016 in the matter of Anmol India Limited vs M/s Sumit Enterprises and Ors

Criminal Complaint numbering NACT/372/2015 dated August 31, 2015 was filed before the court of Judicial Magistrate, Kapurthala by the Company against M/s Sumit Enterprises and others located at Model Town, Backside Calcutta Steel Industries, Mandi Gobindgarh, District Fatehgarh through their partners Sumit Jain and Anita Jain. As per the complaint the Company has been supplying coal to Sumit Enterprises on credit which owed huge amount of money to the Company. In order to discharge part of the said liability, Sumit Enterprises issued cheque bearing no. 008258 dated July 22, 2015 for an amount of Rs. 3,00,000 and cheque bearing no.008234 dated July 20, 2015 for an amount of Rs. 2,00,000, both drawn over State Bank of Bikaner and Jaipur. However, both the aforesaid cheques were dishonored due to insufficient funds. Thereafter, the Company issued legal notice dated August 05, 2015 under Section 138 of Negotiable Instruments Act. Despite the receipt of notice no amount was paid to the Company. Hence, the said complaint case was filed by the Company and the matter is currently pending for disposal.

Another Criminal Complaint numbering NACT/17/2016 dated January 07, 2016 was filed before the court of Judicial Magistrate, Kapurthala by the Company against M/s Sumit Enterprises and others located at



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Model Town, Backside Calcutta Steel Industries, Mandi Gobindgarh, District Fatehgarh through their partners Sumit Jain and Anita Jain. As per the complaint the Company had been supplying coal to Sumit Enterprises on credit which owed huge amount of money to the Company. In order to discharge part of the said liability, Sumit Enterprises issued cheque bearing no. 008233 dated May 30, 2013 for an amount of Rs. 2,00,000 being drawn over State Bank of Bikaner and Jaipur. However, the aforesaid cheque was dishonored due to insufficient funds. Thereafter, the Company issued legal notice dated June 14, 2013 under Section 138 of Negotiable Instruments Act. Despite the receipt of notice no amount was paid to the Company. Hence, the said complaint case was filed by the Company and the matter is currently pending for disposal.

d) **Complaint case No. NACT/257/2016 in the matter of M/s Anmol (India) Limited vs Manjit Singh**

A Criminal Complaint No. NACT/257/2016 dated April 19, 2016 was filed before the court of Judicial Magistrate, Kapurthala by the Company against Manjit Singh, Ex Sarpanch, s/o Mohinder Singh, Proprietor of M/s D.M. Bricks Industries ("DMB") at Village Baghewala, P.O Khai Phame Ki, District Ferozpur. As per the complaint the Company had been supplying coal to DMB which owed huge sum of money to the Company. In order to discharge part of liability of DMB, Manjit Singh issued a cheque bearing no. 311677 dated March 05, 2016 for an amount of Rs.7,00,000 drawn over Oriental Bank of Commerce. However, the cheque was dishonored due to insufficient funds. After this the Company issued a legal notice dated March 14, 2016 under Section 138 of Negotiable Instruments Act, 1881. Despite the receipt of notice, no amount was paid to the Company. Hence, the said complaint case was filed by the Company and the matter is currently pending for disposal.

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Other Pending Litigations (Civil Liabilities)**

a) **Writ Petition (C) No. 8846 of 2017 in the matter of Anmol India Limited vs Union of India and others**

A Written Petition (C) No. 8846/2017 has been filed by the Company in High Court of Delhi under Article 226 of Constitution of India. In the said case the Company has challenged the legality and validity of Goods and Service Tax(Compensation to States) Act, 2017 being ultra vires to the Constitution of India, further challenging that 101st Constitution Amendment Act does not confer power to the Parliament to legislate and enact the impugned legislation. In the said Writ Petition, the Company has prayed for issue of:

1. writ of declaration or any other writ, order or direction declaring that the Goods and Service Tax (Compensation to States) Act, 2017 ultra vires the Constitution of India;
2. writ of declaration or any other writ, order or direction declaring that the Parliament lacks legislative competence to enact Goods and Service Tax (Compensation to States) Act, 2017;
3. writ of Certiorari / Mandamus or any other appropriate writ or order against the Union of India by quashing the impugned Notification No. 1/2017 & 2/2017-Compensation Cess (Rate) dated 28.06.2017 issued by Union of India under the Goods and Service Tax (Compensation to States) Act, 2017 being illegal and unconstitutional;
4. writ of certiorari/ mandamus or any other appropriate writ or order against the Union of India declaring that it has no power under Article 279A of the Constitution of India to make any



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recommendation, whatsoever, for levy and collection of cess as envisaged and levied under the Goods and Service Tax (Compensation to States) Act, 2017, framing of rules and issuance of notification under the said impugned legislation;

5. writ of declaration or any other writ, order or direction declaring that the Company is entitled to discharge liability of the compensation cess under the Goods and Services Tax (Compensation to State) Act, 2017 by utilizing the clean energy(environment) cess already paid by it on the closing stock as on 30.06.2017.

The matter is currently pending before the High Court for disposal.

- b) **Writ Petition No. 6129 of 2013 in the matter of Anmol (India) Limited vs The North Eastern Coalfields Limited, Coal India Limited and Ors.**

A Writ Petition(C) No. 6129 of 2013 has been filed in High Court of Gauhati under Article 226 of Constitution of India by the Company against the North Eastern Coalfields (“NECL”), Coal India Limited and Ors. In the said writ petition, the Company has challenged the decision dated September 21, 2013 of NECL holding that the demand of money on account of Central Excise Duty on ‘Royalty’ and ‘Stowing Excise Duty’ for the period of March 1, 2011 to February 28, 2013 by NECL was legal and correct. After the said decision of NECL a debit note was issued on March 31, 2013 on the Company. As per the petition the levying of excise duty on ‘Royalty’ and ‘Stowing Excise Duty’ can be done prospectively for subsequent sales and not retrospectively on account of sale transactions which have been long effected and that the Company has made complete payment before delivery. The Company has prayed that the impugned debit note be set aside and quashed and to declare that NECL is not entitled to levy/collect any differential Central Excise Duty for a retrospective period. Currently, the matter is pending before the Hon’ble Court for disposal.

PART 2 - LITIGATION RELATING TO OUR PROMOTERS

A. FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

Income Tax

VIJAY KUMAR

a) Assessment Year 2017-2018

As per the income tax website the assessment proceedings u/s 143(3)(1)(a) of the Income Tax Act, 1961 are still pending for conclusion, which have been submitted. However, it is still reflecting on the said website and the liability, if any, cannot be crystallised at this moment.

4. Other Pending Litigations (Civil Liabilities)



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NIL

B. CASES FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Other Pending Litigations (Civil Liabilities)

NIL

PART 3 - LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF THE COMPANY)

A. FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a) Income Tax

Assessment Year 2009-2010

i) Mr. Tilak Raj

As per the Income Tax website, a demand numbering 2012200937005671481T dated June 02, 2012 is showing against Mr Tilak Raj for Rs.810.

ii) Mr. Sahil Aggarwal

As per the Income Tax website, a demand numbering 2013200937056110413T dated April 19, 2014 is showing against Mr. Sahil Aggarwal for Rs. 1508.

4. Other Pending Litigations (Civil Liabilities)

NIL

B. CASES FILED BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL



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2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Other Pending Litigations (Civil Liabilities)**

NIL

PART 4 - LITIGATION RELATING TO OUR GROUP COMPANIES

A. FILED AGAINST OUR GROUP COMPANIES

1. **Litigation Involving Criminal Laws**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities**

NIL

(ii) **Indirect Taxes Liabilities**

NIL

4. **Other Pending Litigations**

NIL

B. CASES FILED BY OUR GROUP COMPANIES

1. **Litigation Involving Criminal Laws**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Other Pending Litigations**

NIL

PART 5 - LITIGATION RELATING TO OUR SUBSIDIARY COMPANIES

There are no subsidiaries of our Company.



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PART 6 - AMOUNTS OWED TO CREDITORS AND SMALL SCALE UNDERTAKINGS

The Board of Directors of our Company considers dues exceeding Rs. 5 (Five) lacs as per last audited financial statements, as material dues for our Company outstanding as below:

Sr No.	Particulars	Amount (Rs. in lacs)
1.	Comsol Energy Pvt Ltd	475.66
2.	Adani Enterprises Ltd	397.33
3.	ADI Enterprises	239.86
4.	Bansal Associates Ltd	7.60
5.	Maha Laxmi India Pvt Ltd	85.00
6.	Mahavir Coal Traders	73.03
7.	Prime Star Energy FZE	2669.10
8.	Valency International Trading Pte Ltd	2183.05
9.	Guru Kripa Trading Company	7.29
	Total	6137.92

We don't own any amount to small scale undertakings.

For complete details about outstanding dues to creditors of our Company, please see website of our Company, www.anmolindia.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.anmolindia.com would be doing so at their own risk.

PART 7 - MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 203, there have been no material developments that have occurred after the Last Balance Sheet Date.



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GOVERNMENT & 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 and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The object clauses of the Memorandum of Association of Our Company enable us 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

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on 23rd July, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on 20th August, 2018.
- c. Our Company has obtained approval from SME platform of BSE Limited the by way of a letter dated [●] to use the name of the Stock Exchange for listing of Equity Shares of our Company on the Stock Exchange pursuant to this Issue.
- d. NSDL/CDSL: ISIN: [●]



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II. APPROVALS /LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:					
1.	Original Certificate of Incorporation in the name of 'Anmol India Private Limited'	02-05384	Registrar of Companies, Shillong	April 03, 1998	One Time Registration
2.	Fresh Certificate of Incorporation consequent upon change of name of our company from 'Anmol India Private Limited' to 'Anmol India Limited'	U51909AS1998PLC005384	Registrar of Companies, Shillong	April 04, 2000	One Time Registration
B. TAXATION RELATED APPROVALS					
1.	Permanent Account Number (PAN)	AADCA3712D	Income Tax Department	April 03, 1998	One Time Registration
2.	Tax Deduction Account Number (TAN) - Assam	SHLA00732E	Income Tax Department	December 27, 2004	One Time Registration
3.	Tax Deduction Account Number (TAN) - Punjab	JLDA04900A	Income Tax Department	August 01, 2012	One Time Registration
4.	Certificate of Registration under GST- Gujarat	24AADCA3712D1ZE	Central Board of Excise and Customs	September 23, 2017	Valid from July 01, 2017 until cancelled
5.	Certificate of Registration under GST- Punjab	03AADCA3712D1ZI	Central Board of Excise and Customs	September 20, 2017	Valid from July 01, 2017 until cancelled
6.	Certificate of Registration for Service Tax under the Finance Act, 1994	AADCA3712DSD001	Central Board of Excise and Customs	November 21, 2014	One Time Registration
7.	Certificate of Registration of VAT under the Gujarat VAT Act, 2003	24010401830	Commissioner of Commercial Tax, Gujarat	Effective date: April 15, 2013 Certificate date: January 23, 2016	One Time Registration



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S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
8.	Certificate of Registration of VAT under the Punjab VAT Act, 2005	03941065857	Excise Taxation Officer, Kapurthala	Effective date: April 1, 2005 Certificate date: September 11, 2014	One Time Registration
9.	Certificate of Registration under Central Sales Tax, 1956 - Gujarat	24510401830	Commissioner of Commercial Tax, Gujarat	Effective date: April 15, 2013 Certificate date: January 23, 2016	One Time Registration
C. BUSINESS RELATED APPROVALS					
10.	Certificate of Importer- Exporter Code (IEC)	1412003270	Foreign Trade Development Officer	Effective date: March 05, 2013 Certificate date: August 28, 2013	One Time Registration

WEBSITE DETAILS

S. NO.	DOMAIN NAME AND ID	SPONSORING REGISTRAR	CREATION DATE	REGISTRATION EXPIRY DATE
1.	ANMOLINDIALTD.COM Registry Domain ID: 1804986880_DOMAIN_COM-VRSN	http://www.domainshype.com	May 30, 2013	May 30, 2020

TRADEMARK

S.No.	Particulars	Applicati on No.	Issuing Authority	Date of Issue	Validity	Logo
1.	Trade Mark Registration in Class 35 dated 27.08.2018	3927231	The Registrar of Trade Marks.	Under registration	Under registration	



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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on 23rd July, 2018 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra-Ordinary General Meeting of our Company held on 20th August, 2018 at registered office of the Company.

Our Board has approved this Draft Prospectus at its meeting held on 29th August, 2018.

We have received approval from BSE-SME vide letter dated [•] to use the name of BSE in this offer document for listing of our Equity Shares on BSE-SME. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of chapter XB Issue of specified securities by small and medium enterprises] of ICDR regulations. (In this case being the “SME Platform of BSE-SME”). Our Company also complies with the eligibility conditions laid by the BSE-SME for listing of our Equity Shares.

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 64 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total



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number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our 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 u/s 40 of the Companies Act, 2013

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 64 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

BSE ELIGIBILITY NORMS: ([www. http://www.bsesme.com/aboutpublicissue.aspx](http://www.bsesme.com/aboutpublicissue.aspx))

1. Net Tangible assets of at least Rs. 3 crores as per the latest audited financial results

Our Company has Net Tangible Assets of Rs. 2091.34 Lacs, which is in excess of Rs. 3 Crores as per the latest audited financial results. Our Net Tangible Assets as on 28th February, 2018 are disclosed as under:

(Rs. Lacs)	
Particulars	28.02.2018
Fixed Assets- Tangible Assets	43.07
Long Term Loans and Advances	0.35
Non Current Investments	4,483.64
<i>Current Assets, Loans and Advances:</i>	
Inventories	2,618.54
Trade Receivables	2,843.83
Cash & Bank Balances	3.29
Short Terms Loans & Advances	1,081.24
Total Assets (A)	11,073.96
<i>Less: Current Liabilities & Provisions:</i>	
Short Term Borrowings	1,395.52
Trade Payables	5,985.91
Other Current Liabilities	1,577.80
Short Term Provisions	23.39
Total Current Liabilities & Provisions (B)	8982.62
Net Tangible Assets (A-B)	2091.34



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Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.

As per BSE Notice no: 20180711-23 dated 11th July, 2018 the same is not Applicable.

2. Net worth (excluding revaluation reserves) of at least Rs. 3 crores as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the restated audited financial statements as on 28th February, 2018 is as under:

(Rs. Lacs)	
Particulars	28.02.2018
Share Capital	242.76
Add: Reserves & Surplus	874.50
(Less): Preliminary Expenses to the extent written off	-
Net Worth	1,117.26

Net worth includes Equity Share Capital and Reserves, (Net of Miscellaneous Expenditure not written off, if any.)

As per BSE Notice no: 20180711-23 dated 11th July, 2018 the Company should have positive Net Worth.

3. Track record of distributable profits in terms of sec. 205 of Companies Act, 1956 / sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 5 Crores.

Our Company has distributable profits in terms of sec. 205 of Companies Act, 1956 / sec. 123 of Companies Act, 2013, as detailed below:

(Rs. In Lacs)			
Particulars	31.03.17	31.03.16	31.03.15
Net Profit	108.86	82.65	57.21

As per BSE Notice no: 20180711-23 dated 11th July, 2018 the Company should have a track record of at least 3 years and Positive Cash Accruals (Earnings Before Depreciation and Tax) from operations for at least 2 financial years preceding the Application.

(Rs. In Lacs)			
Particulars	31.03.17	31.03.16	31.03.15
Earnings Before Depreciation and Tax (as restated)	172.51	134.49	97.34

4. Other Requirements

- The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.



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Our Company has entered into tripartite agreements with CDSL and NSDL dated [•] and [•] respectively along with our Registrar for facilitating trading in dematerialized mode.

ii. Companies shall mandatorily have a website

The Company has functional website i.e. www.anmolindia ltd.com

5. Certificate from the applicant company / promoting companies stating the following:

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company that has been accepted by a court.

There is no winding up petition against our Company that has been accepted by a court or liquidator has not been appointed.

c. There is 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.

There is 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.

6. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•], IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS



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PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, COMPANIES ACT, 2013 THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING



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RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION - NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE**
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR - DETAILS ARE ENCLOSED IN "ANNEXURE A"
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."

**Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue*



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securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING BSE-SME

- 1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- 5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
- 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.”
- 7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE DRAFT PROSPECTUS WITH THE REGISTRAR OF COMPANIES. - NOT APPLICABLE

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Shillong in terms of sections 26, 32 and 33 of the Companies Act, 2013.



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DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.anmolindia.com would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated 27th August, 2018, the Underwriting Agreement [•] entered into among the Underwriters and our Company and the Market Making Agreement dated [•] entered into among the Lead Manager, Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Capital Limited, please refer to the website of the Lead Manager: www.navigantcorp.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs and the National Investment Fund, and permitted non residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Guwahati only.



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No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE-SME for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

DISCLAIMER CLAUSE OF BSE-SME PLATFORM

BSE Limited ("BSE") has given vide its letter dated [●], permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at The Regional Director, L & T Chambers, 3rd Floor, 16, Camac Street, Kolkata-700017, West Bengal.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at Morello Building, Ground Floor, Shillong-793001.



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LISTING

Application will be made to the BSE-SME Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE-SME Platform has given its in-principal approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE-SME Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 6 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE-SME Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with BSE.

EXPERT OPINION

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

PUBLIC ISSUE EXPENSES

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

Particulars	(Amt In lacs)		
	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages,	[●]	[●]	[●]
Market Making Fees for three years	[●]	[●]	[●]



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Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[•]	[•]	[•]
Printing & Stationery, Distribution, Postage, etc.	[•]	[•]	[•]
Advertisement & Marketing Expenses	[•]	[•]	[•]
Regulatory & other expenses	[•]	[•]	[•]
Miscellaneous Expenses	[•]	[•]	[•]
Total	[•]	[•]	[•]

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters.

The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 69 of this Draft Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Anmol India Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.



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PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “Capital Structure” on page 73 of this Draft Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PROMISE VIS-À-VIS PERFORMANCE

Our Company has not made any public or rights issue since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory



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Sr. No.	Nature of Complaint	Time Table
		evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Parabhjot Kaur as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Parabhjot Kaur
Room No 1 DN Tower,
2nd Floor NH-37 Basistha Chariali Beltola,
Guwahati Kamrup AS 781022
Tel: +91 9435046554
Email: csprabhjot@anmolindia.com
Website: www.anmolindia.com

CHANGES IN AUDITORS

There has been no change in the auditors of our Company for the last three years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as provided in the Chapter titled Capital Structure beginning on page 73 of the Draft Prospectus, Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus. Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.



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SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.



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SECTION VII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 302 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" on page 179 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" on page 109 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.



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COMPLIANCE WITH SEBI (ICDR) REGULATIONS

We shall comply with all requirements of SEBI (ICDR) Regulations, all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 302 of this Draft Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

In terms of the provision of the Depositories Act, 1996 (22 of 1996) & the regulations made under and Section 29 (1) of the Companies Act, 2013 the Equity Shares of our Company shall be allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen be in dematerialized form and in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE-SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through the Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Guwahati, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the



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account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive



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the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,20,000/- (Rupees One Lac Twenty Lacs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from BSE-SME platform of BSE 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), Company shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the Company is more than 10 crores but below Rs. 25 crores, 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.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the BSE-SME Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE-SME for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to “General Information - Details of the Market Making Arrangements for this Issue” on page 69 of this Draft Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire



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shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE-SME.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs.

Such Eligible NRIs, QFIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 73 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 302 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.



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WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.



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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital do not exceed ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE-SME). For further details regarding the salient features and terms of such an Issue please refer the section titled "*Terms of the Issue*" and "*Issue Procedure*" on page 251 and 260 of this Draft Prospectus.

Following is the Issue structure:

Public Issue of upto 31,00,000 equity shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lacs ("the Issue") by Anmol India Limited ("Anmol India" or the "Company" or "AIL" or the "Issuer").

The Issue comprises reservation of upto 1,56,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 29,44,000 Equity Shares ("the Net Issue").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 29,44,000 Equity Shares	Upto 1,56,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue size	5.03% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure - Basis of Allotment</i> " on page 272 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: [●] Equity Shares	1,56,000 Equity Shares
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of [●] Equity Shares such that the Application Size does not exceed 29,44,000 Shares.	1,56,000 Equity Shares



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Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	For Retail Individuals: [●] Equity Shares	
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount.	

*50 % of the shares offered are reserved for applications below Rs. 2 Lacs and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 3.00 p.m. Applications will be accepted during Issue period on Working Days.



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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. 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 (DIPPI), issued Consolidated FDI Policy Circular of 2015 ("FDI Policy 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 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 FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S, except pursuant to exemption from, or in a transaction not subject to the registration requirements of US Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale 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, The above information is given for the benefit of the Applicants.

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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Application is not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "Part B-General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/4/2011, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode.



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The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member) : Not Applicable being Fixed Priced Issue
- a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day



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	of closure of Issue.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com

WHO CAN APPLY?

In addition to the category of Applicants set forth under **"-General Information Document for Investing in Public Issues - Category of Investors Eligible to participate in an Issue"**, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign 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.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
- b) The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER

The Lead Manager, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.



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APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Corporate Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b. Nothing contained in clause (a) shall apply to:
 - (i) Any transactions in derivatives on a recognized stock exchange;
 - (ii) Short selling transactions in accordance with the framework specified by the Board;
 - (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) Any other transaction specified by the Board.



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- c. No transaction on the stock exchange shall be carried forward;
- d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - (i) transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - (iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - (v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - (vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - (vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (viii) Any other transaction specified by the Board.
- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form.

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;



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- b. Such offshore derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATION 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 Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state



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the names of the concerned schemes for which the Applications are made.

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, *i.e.* 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.



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APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).



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5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted.. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. the Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries . Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - (i) an SCSB, with whom the bank account to be blocked, is maintained
 - (ii) a syndicate member (or sub-syndicate member)
 - (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
 - (iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - (v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this



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Issue.

5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.



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The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be. Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application



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Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications



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BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE-SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- a) Each successful applicant shall be allotted [●] equity shares; and
- b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the number in excess of the multiple of [●] would be rounded off to the higher multiple of [●] if that number is [●] or higher. If that number is lower than [●], it would be rounded off to the lower multiple of [●]. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- (a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
- (b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- (c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.
- (d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.



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The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four (4) working days of the Issue Closing Date.

After the funds are transferred from the ASBA Public Issue Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working days of the date of Allotment. Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

GENERAL INSTRUCTIONS

Do's

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;



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- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- With respect to ASBA Applications ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. ASBA Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ("broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broaden the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share



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Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE-SME where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the

Company further undertakes that:



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1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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 for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by the Issuer;
- 4) That our Promoter's contribution in full has already been brought in;
- 5) That the letter of allotment/ unblocking of funds to the non resident Indians shall be dispatched within specified time;
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.
- 7) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:



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- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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:

- Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- Agreement dated [●] among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no [●]



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GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the –General Information Document for Investing in Public Issues| is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies “ROC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.



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- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 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 (1) of Chapter XB of SEBI (ICDR) Regulation

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The Net Tangible Assets of the Issuer shall be minimum of Rs. 3 Crores.

(f) The Net worth (excluding revaluation reserves) of the Issuer shall be minimum of Rs. 3 Crores.

(g) The Issuer should have track record of distributable profits in two out of last three preceding financial years..

(h) The Post-issue paid up capital of the Issuer shall be minimum of Rs. 3 Crores but less than Rs. 25 Crores.

(i) The Issuer shall mandatorily facilitate trading in demat securities.

(j) The Issuer should not 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 change in promoters the preceding one year from date of filing application to BSE for listing on SME segment.

(m) The Company should have a website.



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Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M) (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital do not exceeds Rs. 1,000 lacs but do not exceeds Rs. 2500 lacs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES - FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to



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at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE



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Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FDI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (Lip's) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.



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SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue:

Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus. Applicants should ensure that they apply in the appropriate category.

The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



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COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address : _____		Contact Details: _____		CIN No. _____	
TO, THE BOARD OF DIRECTORS, XYZ LIMITED		FIXED PRICE GME ISSUE		Bid cum Application Form No. _____	
INE00000000000					
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
				Mr. / Ms. _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE		Address _____	
				Email _____	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		Tel. No (with STD code) / Mobile _____	
				2. PAN OF SOLE / FIRST BIDDER	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				6. INVESTOR STATUS	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID				<input type="checkbox"/> Individual(s) - IND	
				<input type="checkbox"/> Hindu Undivided Family* - HUF	
				<input type="checkbox"/> Bodies Corporate - CO	
				<input type="checkbox"/> Banks & Financial Institutions - FI	
				<input type="checkbox"/> Mutual Funds - MF	
				<input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)	
				<input type="checkbox"/> National Investment Fund - NIF	
				<input type="checkbox"/> Insurance Funds - IF	
				<input type="checkbox"/> Insurance Companies - IC	
				<input type="checkbox"/> Venture Capital Funds - VCF	
				<input type="checkbox"/> Alternative Investment Funds - AIF	
				<input type="checkbox"/> Others (Please specify) - OTH	
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")				5. CATEGORY	
Bid Option:		No. of Equity Shares Bid (In Figures) (Did: must be in multiples of Bid Lot as advertised)		<input type="checkbox"/> Retail Investor Bidder	
		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)		<input type="checkbox"/> Non-Institutional Bidder	
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)		<input type="checkbox"/> QIB	
Option 1					
(OR) Option 2					
(OR) Option 3					
7. PAYMENT DETAILS				PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Amount paid (₹ in figures) _____ (₹ in words) _____					
ASBA Bank A/c No. _____					
Bank Name & Branch _____					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED 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 FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE/ FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
		I/We authorize the SCSB to do all acts as are necessary to make the Application in the line			
		1) _____			
		2) _____			
		3) _____			
Date : _____					
TEAR HERE					
LOGO		XYZ LIMITED INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker/SCSB/ DP/RTA	
				Bid cum Application Form No. _____	
DPID / CLID				PAN of Sole / First Bidder	
Amount paid (₹ in figures)		Bank & Branch		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No.					
Received from Mr./Ms.					
Telephone / Mobile		Email			
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Option 1 Option 2 Option 3		Stamp & Signature of Broker / SCSB / DP / RTA	
No. of Equity Shares					
Bid Price					
Amount Paid (₹)					
ASBA Bank A/c No.				Name of Sole / First Bidder	
Bank & Branch					
				Acknowledgement Slip for Bidder	
				Bid cum Application Form No. _____	

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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person

- *who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;*
- *or otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

Shall be liable for action under section 447 of the said Act.”

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.



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(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the draft Prospectus. However a prospectus registered with ROC contains one price.

(b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [●] Equity Shares. Retail Individual Applicants can revise or withdraw their applications prior to issue closing date.

ii. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB or a Non Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay entire application money amount upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure



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that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
- ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.



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(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.



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4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.



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4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
- ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

- i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
- ii. In case of Non-ASBA applications cheque or draft number and the name of the issuing bank thereof
- iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application 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 their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



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COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No.	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :
		Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr./Ms. Address Email Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

PLEASE CHANGE MY BID												
4 FROM (AS PER LAST BID OR REVISION)												
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)										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" (Please tick)
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 Shares 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" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

4. PAYMENT DETAILS												
Additional Amount Paid (₹ in figures) (₹ in words)												
ASBA Bank A/c No.												
Bank Name & Branch												
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 ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN ON THE LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVER LEAF 4.												
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)				
Date :				I/We authorize the SCSB to do all acts as are necessary to make the Application in the law								
1)				2)								
3)												

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
PAN of Sole / First Bidder		
DPID / CLID	
Additional Amount Paid (₹)		Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile Email			

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Paid (₹)				
	ASBA Bank A/c No.				
Bank & Branch				Acknowledgement Slip for Bidder	Bid cum Application Form No.



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Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the ROC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors;



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and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:
- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [•];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;



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- Applications by US persons other than in reliance on Regulation S or —qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE-SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and



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b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the number in excess of the multiple of [●] would be rounded off to the higher multiple of [●] if that number is [●] or higher. If that number is lower than [●], it would be rounded off to the lower multiple of [●]. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

(a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

(b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

(c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

(d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are



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advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised. If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not 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 Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of 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.



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8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	(i) an SCSB, with whom the bank account to be blocked, is maintained (ii) a syndicate member (or sub-syndicate member) (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") (iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) (v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant



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Term	Description
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band



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Term	Description
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEM
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.



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Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities an Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	[•]
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays



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SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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 par and at such time as they may from time to time think fit.
- 2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.



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6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.
7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Underwriting And Brokerage

- 8.(i) The company may exercise the powers of paying commissions conferred by section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (iii) The rate or amount of 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, shall not exceed two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Lien

- 9.(i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.



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(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. The Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.(i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board—



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- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect thereof confer a right to dividend or to participate in profits.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) A common form of for instruments of transfer which may from time to time be altered by the Directors

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iv) The Board shall not refuse the registration of transfer 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(b) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

23. a) No fee shall be charged for:

- i. Registration of transfer of the Company's shares, debentures and Detachable warrants;
- ii. Sub-division and consolidation of share certificates, debenture certificates and detachable warrants and for sub-division of letters of allotment and split, consideration, renewal and pukka transfer receipts into denomination corresponding to the market units of trading;
- iii. sub-division of renounceable letters of right;



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- iv issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized;
- v registration of any power of attorney, probate, letters of administration or similar other documents.
 - a) Fees as agreed upon with the Stock Exchanges will be charged for :
- i. issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
- ii sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation renewal and pucca transfer receipts into denominations other than those fixed for the market unit of trading.

Transmission of shares

- 24.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a soleholder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 26.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:



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Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share;
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value



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of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—



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(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings



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42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



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51. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

59. The Person named herein after are the First Director of the Company:

1. Mr. Vijay Kumar
2. Mrs Neelam Rani

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.



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A director to be appointed need not to hold any qualification shares.

60.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

66.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.



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- 69.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 70.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 71.(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 72.(i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
75. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or 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 or chief financial officer.



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77. 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 or 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 or chief financial officer.

The Seal

78.(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

81.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

84.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint



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holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87. No dividend shall bear interest against the company.

88. The Company shall not forfeit any unpaid or unclaimed dividend and such dividends shall be dealt with according to the provisions of the Companies Act, 2013..

Accounts

89.(i) 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 directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Dematerialisation Of Securities

90. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

For the purpose of this Article:

“**Beneficial Owner**” means a person or persons whose name is recorded as such with a depository,

“**SEBI**” means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992 and

“**Depository**” means a company formed and registered under the Companies Act, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.

2. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities 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 securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.



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If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

5.(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

7. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Audit

91. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

The First Auditor or Auditors of the Company shall be appointed by the Board within 30 days of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the Sixth Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place by Special Resolution.

Copies Of Memorandum And Articles To Be Sent To Members

92. 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 Board to every Member at his request within 7 days of the request on payment of prescribed fees for each copy.



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Documents And Notices

(1) A document or notice may be served on a Company or any officer thereof by sending it to the Company or the Officer at the registered office of the Company sending it by registered post or by speed post or by courier service, or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

(2) A Document may be Served upon the Registrar or any member by sending it to his office or address by post or registered post or speed post or courier service or by delivering at his office or address or by means of such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any documents through a particular mode Now the Documents will have to be sent to a member to his address, in India or abroad.

(3) Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) All the members, legal Representative of any deceased member or assignee of the insolvent member (b) Auditors and (c) the Directors of the Company, in writing or through Electronic mode.

(4) Any document or notice to be served or given by the Company may be signed by the Directors, Key Managerial Personnel or an Officer of the Company duly Authorised by the Board of Directors in this behalf and the signatures thereto may be written, printed or lithographed.

Borrowing Powers

94. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
95. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Winding up

96. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.



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(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

97. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

Indemnity

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



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SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before the date of filing of this Prospectus), These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the Registrar of Companies, Shillong for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company at 2/43, Block B, Aggar Nagar, Ludhiana, Punjab-141001 from 11.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

- 1) Memorandum of Understanding dated 27th August, 2018 between our Company and the Lead Manager to the Issue.
- 2) Memorandum of Understanding dated 27th August, 2018 entered into with Bigshare Services Private Limited to appointing them as the Registrar to the Issue.
- 3) Copy of tripartite agreement dated [•] between NSDL, our Company and Bigshare Services Private Limited.
- 4) Copy of tripartite agreement dated [•] between CDSL, our Company and Bigshare Services Private Limited.
- 5) Bankers to the Issue Agreement dated [•] between our Company, Lead Manager, Banker to the Issue and the Registrar to the issue.
- 6) Market Making Agreement dated [•] between our Company, Lead Manager and Market Maker.
- 7) Underwriting Agreement dated [•] between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

- 8) Memorandum and Articles of Association of our Company as amended from time to time.
- 9) Copy of the resolution passed at the meeting of the Board of Directors held on 23rd July, 2018 approving the issue.
- 10) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 20th August, 2018.
- 11) Copy of Board resolution dated 8th June, 2018 appointing Mr. Vijay Kumar as the Managing Director of our Company for a period of Five (5) years w.e.f 28th May, 2018 and approving their terms.
- 12) Copy of Annual Report of the Company for the last Five (5) financial years i.e. 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17;
- 13) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to



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act their respective capacities.

- 14) Audit report and restated financial information issued by our Peer Review Auditors i.e. M/s. Ramanand & Associates, Chartered Accountants, dated 27th August, 2018 included in the Draft Prospectus.
- 15) Letter dated 27th August, 2018 from the statutory Auditors of our Company, M/s. Vikram Maheshwari & Associates, Chartered Accountants, detailing the tax benefits.
- 16) Copy of certificate from the statutory Auditors of our Company, M/s. Vikram Maheshwari & Associates, Chartered Accountants, dated 27th August, 2018, regarding the sources and deployment of funds as on 31st July, 2018.
- 17) Board Resolution dated 29th August, 2018, for approval of Draft Prospectus.
- 18) Due Diligence Certificate dated [•] from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.
- 19) Copy of approval from BSE vide letter dated [•] to use the name of BSE in this offer document for listing of Equity Shares BSE-SME.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



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DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS

Name of Director	DESIGNATION	DIN	ADDRESS	SIGNATURE
Mr. Vijay Kumar	Managing Director	00574900	525 B Aggar Nagar Ludhiana 141001	Sd/-
Mrs. Neelam Rani	Non Executive	00574938	525 B Aggar Nagar Ludhiana 141001	Sd/-
Mr. Tilak Raj	Non Executive	00574962	I, The Mall, Kapurthala 144601 PB IN	Sd/-
Mr. Chakshu Goyal	Executive Director	03126756	525 B Aggar Nagar Ludhiana 141001	Sd/-
Mr. Sahil Aggarwal	Non Executive	07269522	Kothi No. 1 The Mall Opp Sainak School Kapurthala 144601	Sd/-
Mrs. Deepika	Non Executive	07637911	The Mall 1 Kapurthala 144601	Sd/-
Mr. Gaurav Jindal*	Independent Director	00848171	47-48 B Raj Guru Nagar Ludhiana 141012	Sd/-
Mr. Rohit Singla	Independent Director	08125802	House No 1085 Ward No 14 Street No 3 Vedant Nagar Moga Moga 142001	Sd/-
Mr. Bhupesh Goyal*	Independent Director	08126023	Gali No 5 Pardhan Suresh Bhaiya Wali Gali Jania Colony Rampura Phul Bhatinda 151103	Sd/-

**Mr. Gaurav Jindal and Mr. Bhupesh Goyal have signed through their constituted power of attorney holder Mr. Vijay Kumar.*

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Parabhjot Kaur

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Vijay Kumar

Date: 29th August, 2018

Place: Guwahati

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED

TABLE:1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajoooni Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	+3.33% (-1.65%)	-20.00% (+4.77%)
10	Continental Seeds and Chemicals Limited	4.21	26.00	04-04-2018	27.30	-16.19% (+5.74%)	-26.92% (+7.15%)	N.A.
11	Power and Instrumentation (Gujarat) Limited	6.15	33.00	23-04-2018	35.00	-6.36% (+0.58%)	-48.48% (+5.94%)	N.A.
12	Dr Lalchandani Labs Limited	4.20	30.00	09-05-2018	29.95	-2.50% (+0.35%)	+3.17% (+6.64%)	N.A.
13	Sirca Paints India Limited	77.91	160.00	30-05-2018	162.00	-5.25% (+1.48%)	+49.38% (+10.93%)	N.A.
14	Rajnish Wellness Limited	11.98	95.00	09-07-2018	100.00	+18.05% (+5.43%)	N.A.	N.A.

Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day falls on BSE / NSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th, 90th, and 180th calendar day.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
2018-2019	5	104.45	0	0	4	0	0	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017-2018	8	48.25	0	1	3	1	0	3	N.A.	1	3	1	N.A.	3
2016-2017	1	11.22	0	0	0	0	1	0	0	0	0	1	0	0