Prospectus
Fixed Price Issue
Dated: March 24, 2017
Please read Section 26 of the Companies Act, 2013

ASL INDUSTRIES LIMITED

*Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("**RoC**") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of our Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016. For further details, please see the section titled "History and Certain Other Corporate Matters" beginning on page 88 of this Prospectus.*

Corporate Identification Number: U36900WB1992PLC099901; **Website:** www.aslindustries.in,
Registered Office: 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, **Tel:** +91-33-22480150; **Fax:** +91-33-22480150,
Corporate Office: C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28, Adityapur Industrial Area, Gamharia, Jamshedpur-832 108
Contact Person: Simi Sen, Company Secretary and Compliance Officer; **Tel**: +91-657-6571890; **Fax**: +91-657-2200418**; E-mail:** cs@aslindustries.in

PROMOTERS: DILIP KUMAR GOYAL, JAYSHREE GOYAL, AKSHAY GOYAL AND ANKIT GOYAL

PUBLIC ISSUE OF 28,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH OF ASL INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 35.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 25.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 980.00 LAKHS ("THE ISSUE"). OF THE ISSUE, 1,44,000 EQUITY SHARES AGGREGATING TO RS. 50.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 35.00 PER EQUITY SHARE AGGREGATING TO RS. 929.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.88% AND 25.50%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 183 OF THIS PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 190 OF THIS PROSPECTUS.

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 "*Issue Procedure*" on page 190 of this Prospectus. A copy of the Prospectus was delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 35.00 IS 3.5 TIMES OF THE FACE VALUE

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" on page 190 of this Prospectus**.**

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs. 10.00 and the Issue price of Rs.35.00 per Equity Share is 3.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under '*Basis for the Issue Price*' on page 63 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section '*Risk Factors*' on page 12 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated March 21, 2017 from National Stock Exchange of India Limited for using its name in the Offer Document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
GUINESS Redefining Services	KARVY Computershare
GUINESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91 - 33 - 3001 5555 Fax: +91 - 33 - 3001 5531 Email: gcapl@guinessgroup.net Website: www.guinessonline.net Contact Person: Ms. Alka Mishra / Mr. Mohit Baid SEBI Registration No.: INM 000011930	**KARVY COMPUTERSHARE PRIVATE LIMITED** Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Tel No.: +91 40-67162222 Fax No.: +91 40-23431551 E-mail: einward.ris@karvy.com Investor grievance e-mail: asl.ipo@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M Murli Krishna SEBI Registration No: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON:	**FRIDAY, MARCH 31, 2017**
ISSUE CLOSES ON:	**FRIDAY, APRIL 07, 2017**

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Section I - General

Definitions and Abbreviations

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

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Company Related Terms

Term	Description
"ASL Industries Limited", "ASL", "We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to ASL Industries Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Registrar of Companies, Bihar.
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of ASL Industries Limited, as amended from time to time.
Audit Committee	The Audit Committee of our Board of Directors described in the section entitled "*Our Management*"on page 92 constituted in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.
Auditors/Statutory Auditors	The statutory auditor of our Company, being M/s. S. K. Naredi & Co., Chartered Accountants.
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Corporate office and Manufacturing Unit	The Corporate office and the Manufacturing Unit of our Company is situated at C-54, 55 & 56, Phase IV, NS 7 & 8, Phase IV, B-13, B-14P, B-27P & B-28, Adityapur Industrial Area,Gamharia, Jamshedpur-832 108.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of Rs.10.00 each unless otherwise specified in the context thereof
Group Companies/Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer "*Group Entities*" on page 108 of this Prospectus
Key Management Personnel / KMP	Key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, please refer "*Our Management*" on page 92 of this Prospectus
Materiality Policy	The policy adopted by our Board on July 05, 2016 for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration Committee of our Board of Directors described in the section entitled "*Our Management*"on page 92 constituted in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.
Peer Reviewed Auditor	The independent peer reviewed Auditor of our Company M/s. A D V & Associates, Chartered Accountants
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, 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.
Promoters	Dilip Kumar Goyal, Jayshree Goyal, Akshay Goyal and Ankit Goyal
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

Registered Office	The registered office of our Company situated at 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001
Restated Financial Statements	Audited restated summary statements of assets and liabilities as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and as at six month period September 30, 2016 and audited restated summary statements of profits and losses and cash flows for each of the fiscal ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and as at six month period September 30, 2016 for the Company.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors described in the section entitled "*Our Management*"on page 92 constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.
"you", "your" or "yours"	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary(ies) to an Applicant as proof of having accepted the Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Applicant/ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form/ASBA Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "*Issue Procedure –Basis of Allotment*" on page 196 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link- www.nseindia.com
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Any day on which commercial banks are open for the business.
CAN/Confirmation of Allotment Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms

Term	Description
Compliance Officer	The Company Secretary of our Company, Simi Sen
Controlling Branches of the SCSBs/ Designated SCSB Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Demographic Details	The details of the Applicants including the Applicants address, names of the Applicants father/husband, investor status, occupations and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Guiness Securities Limited having its Registered office at 216, 2nd Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001, Maharashtra and Corporate office at Guiness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus / DP	The Draft Prospectus dated March 10, 2017, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in "*Issue Procedure*" on page 190 of this Prospectus
Issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/IPO// Public issue	Public issue of 28,00,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.35.00 per Equity Share (including a share premium of Rs.25.00 per Equity Share) aggregating to Rs. 980.00 lakhs by our Company, in terms of this Prospectus.
Issue Agreement / MoU	The agreement dated February 20, 2017 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being Friday, March 31, 2017
Issue Opening Date	The date on which the Issue opens for subscription. In this case being Friday April 07, 2017
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The price at which Equity Shares are being issued by our Company being Rs.35.00 per Equity Share

Term	Description
Lead Manager / LM	The lead manager to the Issue, in this case being Guiness Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker Reservation Portion	1,44,000 Equity Shares of Rs.10/- each at Rs.35/- per Equity Share aggregating to Rs.50.40 Lakhs reserved for subscription by the Market Maker.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 26,56,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs. 35.00 per equity share aggregating to Rs.929.60 lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses.
Non Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSE Emerge/Emerge Platform/ SME Platform	The SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations.
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.**
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	This Prospectus filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 06, 2017, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	Karvy Computershare Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Underwriter	Guiness Corporate Advisors Private Limited.
Underwriting Agreement	The agreement dated February 20, 2017 entered into among the Underwriter and our Company.
Working Day(s)	"Working Day" shall be all trading days of Stock Exchange, excluding Sunday and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India

Term	Description
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Bn	Billion
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
C.R. Sheet	Cold Rolled Sheet
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EEPC India	Engineering Export Promotion Council of India
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
Factories Act	Factories Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident

Term	Description
	Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and services tax
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
H.R. Sheet	Hot Rolled Sheet
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act/ I.T. Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ` or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Legal Metrology Act	Legal Metrology Act, 2009
LIBOR	London interbank offered rate
Ltd.	Limited
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M. Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NBFC	Non-Banking Financial Company
No.	Number
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies

Term	Description
OHSAS	Occupational Health and Safety Assessment Series
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PIL	Public Interest Litigation
PPP	Public private partnership
Public Liability Act	Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, 1933
RoC or Registrar of Companies	The Registrar of Companies, Kolkata
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Workmen's Compensation Act	Workmen's Compensation Act, 1923

Technical / Industry Related Terms

Term	Description
DEPB	Duty entitlement pass book scheme
EPCG	Export Promotion Capital Goods Scheme
F&O	Futures and Options
FDI	Foreign Direct Investment
FMC	Forward Market Commission
FOB	Free on Board
GDP	Gross Domestic Product
GOI	Government of India
ISO	International Standards Organization
KW	Kilo Watt
MSME	Micro Small and Medium Enterprises
MT	Metric Ton
NIFTY	National Stock Exchange Sensitive Index
OEM's	Original Equipment Manufacturers
RONW	Return on Net Worth
SENSEX	Bombay Stock Exchange Sensitive Index
SSI	Small Scale Industry
SITP	Scheme for integrated textile parks
TPH	Tonnes per hour
TUFS	Technology Upgradation Fund Scheme
VCF	Venture Capital Funds

The words and expressions used but not defined in this Prospectus will have the same meaning assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, terms in "*Main Provisions of the Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industry Regulations and Policies*", "*Financial Statements*", "*Outstanding Litigations and Material Developments*" and "*Issue Procedure*", will have the meaning ascribed to such terms in these respective sections.

Certain Conventions, use of Financial Information and Market Data and Currency of Presentation

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our restated financial statements for the six months period ended September 30, 2016 and for the fiscal ended March 31, 2016, 2015, 2014, 2013 and 2012 and the respective notes, schedules and annexures thereto, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled "*Financial Statements as restated*" on page 120 .

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "IFRS") and the Generally Accepted Accounting Principles in the United States of America (the "U.S. GAAP"). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency of Presentation

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 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 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 Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

Industry & Market Data

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

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

Forward Looking Statements

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

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 12, 70 and 152 respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

Section II - Risk Factors

An Investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Prospectus before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Prospectus, including the sections titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Statements" included in this Prospectus beginning on pages 70, 152 & 120 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

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.

Materiality

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

- ***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 the future.***

The risk factors are as envisaged by the management. Wherever possible, the financial impact of the risk factors has been quantified.

Internal Risk Factors

1. ***Our Registered Office and Manufacturing unit are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

   Our Company has its registerd office and Manufacturing unit at the premises that are not owned by our Company. Our Company has been occupying such premises under Lease/Rent Agreements from several third parties at a payment of rent. Although, we believe that we have complied with all the terms of such agreements, in the event there is any breach or violation of the same, we may be required to vacate the same. Further, in any event, on expiry of such agreements, if the respective owners are not willing to renew the same, the aforesaid properties may have to be vacated and we may be required to look for alternate premises, which we may not be able to find at terms favourable to our Company. In such an event, it will adversely affect our business operations and our financial condition.

   For further details please see the heading *'Property'* in the section titled *'Our Business'* on page no. 70 of this Prospectus.

2. ***We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

   Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy or any key man insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

3. ***Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us liable to liabilities / penalties which may adversely affect our business, financial condition and reputation.***

Our Company is involved in certain legal proceedings. A classification of these legal and other proceedings are given in the following table:

Particulars	Civil cases	Criminal cases	Tax cases	Financial implications to the extent quantifiable (Rs. in Lakhs)
Litigations against our Company	-	-	4	2.83
Litigations by our Company	-	-	-	-
Litigations against our Promoters and Directors	1	-	7	15.15
Litigation against our Promoter Group Entities	1	-	20	104.94

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. We can give no assurance that these legal proceedings will be decided in our favour. We may incur significant expenses and management time in such legal proceedings. If any adverse developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse decision may render us / them liable to liabilities / penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details regarding these legal proceedings, please refer '*Outstanding Litigations and Material Developments*' on page 161 of this Prospectus.

4. ***We depend on a limited number of customers, and a loss of or significant decrease in business from them could affect our business and have a material adverse impact on our profitability.***

We have in the past and may in the future derive a significant portion of our revenue from a relatively limited number of customers that vary from year to year. For fiscal 2014, 2015 and 2016, 92.49%, 80.63% and 72.86%, respectively, of our revenue was derived from our largest client, Tata Motors Limited. During fiscal 2014, 2015 and 2016, 99.40%, 94.49% and 89.55%, respectively, of our revenue came from our top ten customers, which includes Tata Motors Limited. Further, we currently do not have any long term contractual arrangements with our significant customers and conduct business with them on the basis of purchase orders that are placed from time to time. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business from our significant customers.

5. ***Our business is dependent on our manufacturing unit which is located in Jamshedpur, Jharkhand. Any loss or shutdown of operations at our manufacturing unit may have an adverse effect on our business and results of operations.***

Our manufacturing unit is located in Jamshedpur, Jharkhand. In the event that there are any disruptions at our manufacturing unit due to natural calamities, civil disturbances or any adverse political, social or economic conditions, our ability to manufacture certain products may be adversely affected. Disruptions in our manufacturing activities could delay production or require us to shut down our manufacturing unit.

We have not experienced any of these operating risks in the past. Although, we have contingency plans to meet most of our operating risks we cannot assure you about the adequacy of such plans will be adequate to meet all of our operating risks.

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

The primary raw materials used by our Company i.e. Cold Roll Coil, Hot Roll Coil, Billets, Steel pipes & tubes, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. We purchase our raw materials from third party suppliers. For Fiscal 2016, we sourced 54.16% of our raw materials from our top five suppliers. For further detail, please refer " *Management's Discussion & Analysis of Financial Condition and Results of Operations*" on page 152 of this prospectus.

Typically, we do not enter into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Fluctuations in the price, availability and quality of raw materials used in our products, could have a material adverse effect on cost of sales or our ability to meet customer demands. There can be no assurance that we will always be successful in our efforts to protect our business from the volatility of the market price of raw materials, and our business can be affected by dramatic movements in prices of raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us.

Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since these suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside, or even instead of us. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. Further, should there be any significant increases in prices of the raw materials used, and we are unable to pass on such increases in prices to our customers or find alternative suppliers/sources of direct materials who are able to supply us the raw materials at competitive prices, our business and financial performance will be adversely affected.

7. ***Our Company, Promoters and Promoter Group were subjected to search operations conducted by the Indian income tax authorities which could result in additional tax liability and other consequences and have a material adverse effect on our financial condition and results of operations.***

The Director of Income Tax (Investigation), conducted search operations at the residences and bank lockers of our Promoters, our Registered Office at 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, our Corporate Office at C-54, 55 & 56, Phase IV, NS 7 & 8, Phase IV, B-13, B-14P, B-27P & B- 8, Adityapur Industrial Area, Gamharia, Jamshedpur-832 108 and the offices of our promoter group companies. During the course of the search and seizure operations, certain documents and articles were seized from abovesaid locations. In addition, panchnamas were issued to our promoters, Company and promoter group who were further ordered not to part with certain records and articles which were present during the search operations. Additionally, summon was issued to our Promoter, Dilip Kumar Goyal to appear before the Deputy Director of Income Tax (Inv.), Jamshedpur and was attended by him. For further information see the sub-sections titled,*"Outstanding Litigation and Material Developments"* on Page 161 of this Prospectus.

Whilst our Company or Promoters or Promoter group have not received any demand notice from the Income Tax Department or any other regulatory authority in connection with this matter, there can be no assurance that we will not be subject to further investigation, re-assessment or re-computation of income tax for the past assessment years and/or other action by the Director of Income Tax or any other regulatory authority in this matter.

In addition, we cannot assure you of the quantum of any tax liability that may ultimately be assessed or that the provision we intend to make will be sufficient to cover any such tax liability that is finally assessed. Further, we cannot assure you that the Income Tax Department will not make any further enquiries, extend or expand the scope of its investigation or take regulatory action against our Company, promoters and promoter group. Moreover, the Income Tax Department could take action against our Company or Promoters, or Promoter group, which could result in personal liability on their behalf.

Any further proceedings initiated relating to these matters may take up time and attention of our management, and any adverse ruling may have a material adverse effect on our reputation, business, financial condition and results of operations. Furthermore, if the final outcome of the search and seizure operations is adverse, we will be liable to pay the demand raised and any additional amounts as may be imposed by the income tax authorities or other penalties, which could have a material adverse effect on our financial condition and results of operations.

8. ***Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.***

In addition to growth through our internal efforts, we intend to rely upon strategic acquisitions to provide us with access to new formulation businesses, products and markets. Our Company has entered into a slump sale agreement dated March 09, 2015 with ASL Enterprises Limited whereby ASL Enterprises Limited has agreed to irrevocably assign, transfer its Forging Division together with all the assets and liabilities as per the Audited Balance sheet of its Forging Division including its business premises located at B-13,B-14(P), B-27(P) & B-28, Phase VI, Adityapur Industrial Area, Gamharia, Dist-Saraikella, Kharsawan-832108, Jharkhand as a going concern.

These strategic acquisitions may require significant attention from our management, and the diversion of our management's attention and resources could have an adverse effect on our ability to manage our business. We may also experience difficulties in integrating acquisitions into our existing business and operations. Our failure to derive anticipated synergies could affect our business, financial condition and results of operations.

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

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled "Related Party Transactions" at page 118 of this Prospectus.

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

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

(Rs. in lakhs)

Particulars	September 30, 2016	For the Financial Year ended March 31		
		2016	2015	2014
Net Cash from Operating Activities	606.24	237.11	(426.28)	416.28
Net Cash from Investing Activities	(301.01)	(756.32)	(1884.44)	(45.06)
Net Cash from Financing Activities	(361.13)	584.19	2354.28	(610.19)

11. ***Some of our corporate records/documents including transfer deeds and forms filed with the Registrar of Companies are not traceable.***

Certain of our Company's corporate records and prescribed regulatory filings with the RoC, including those in relation to: (a) allotment of our Equity Shares in the past; (b) appointment of Mr. Dilip Kumar Goyal as director of our company;(c) changes in the name of our company from "Ajanta Composite Pvt. Ltd." to "ASL Industries Pvt. Ltd.";(d) conversion of "Ajanta Industries", a partnership firm into "Ajanta Composite Pvt. Ltd." and (e) increase in authorised capital from incorporation till increase upto Rs. 100,00,000.

Despite having conducted an extensive search of our records and a search in the records of the RoC for some of the untraceable documents, which was conducted by a practicing company secretary engaged by us, we have not been able to retrieve the aforementioned documents. Accordingly, we have relied on other documents, including corresponding board and/or shareholder resolutions, where available, statutory registers of members, allotment and share transfer, annual reports and audited financial statements for such matters, some of which record varying dates of such events. We cannot assure you that the above mentioned form filings and resolutions will be available in the future or that we will not be subject to penalties imposed by regulatory authorities in this respect.

Furthermore, the transfer deeds for the period February 20, 1992 to September 30, 2011 in relation to the transfer of shares of our Company are currently not traceable. Further, the details of such transfers have been included in the register of transfer and transmission and register of members maintained by the Company in accordance with the Companies Act, 1956 and historical and present details of members of the Company have been filed by the Company with the Registrar of Companies annually in Form 20B as required under the Companies Act, 1956, we cannot assure you that these deeds will be available in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Therefore, our Company is unable to provide any disclosures or make any confirmations on all of the aforementioned matters. The disclosures pertaining to the aforementioned matters currently made in this Prospectus are on basis of information readily available from public domains and with our Company. For further information, please refer "*History and Certain other Corporate Matters*" on page 88 of this Prospectus.

12. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus.

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

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, including in relation to the protection of the environment and occupational health and safety, and those governing the generation, transportation and disposal of, environmental pollutants or hazardous materials resulting from our manufacturing processes. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For more information, please refer "Key Industry Regulations and Policies" and "Government and Other Approvals" on pages 80 and 166 respectively of this Prospectus.

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

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

15. *Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.*

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

16. ***Oour Company has posted negative profits in previous financial years.***

Our Companies has incurred losses in the preceding financial years. The details of profit/loss incurred by our Companies for the preceding years are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Profit after Tax	44.43	(0.21)	(78.87)

17. ***Some of our Group Companies has posted negative profits in previous financial years.***

Our Group Companies has incurred losses in the preceding financial years. The details of profit/loss incurred by such Group Companies for the preceding years are as follows:

(Rs. in Lacs)

Name of Company	March 31, 2016	March 31, 2015	March 31, 2014
ASL Fortune Private Limited	2.77	(10.02)	5.60
ASL Prefab Structures Private Limited	(13.52)	0.91	0.55
Flax Marketing Private Limited	(0.20)	-	-

18. ***Our insurance cover may be inadequate to fully protect us from all losses and may in turn adversely affect our financial condition.***

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our Company maintains a number of insurance policies to cover our assets, liabilities and risks that we face inherent to our business activities and operations.

Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover all damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our results of operations or cash flow may be affected.

19. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "*Dividend Policy*" on page 119 of this Prospectus.

20. ***Our Company has unsecured loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and financial condition of our Company.***

As on September 30, 2016, our Company has unsecured loans aggregating to Rs. 971.21 Lacs which are repayable on demand. For further details of these unsecured loans, please refer to chapter titled 'Financial Statements' beginning on page 120 of this Prospectus. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

21. ***Certain of our Group Companies have unsecured loans, which are repayable on demand.***

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

(Rs. in Lakhs)

Name of Group Company	March 31, 2016	March 31, 2015	March 31, 2014
ASL Enterprises Ltd.	953.44	1187.41	924.81
ASL Prefab Structures Pvt. Ltd.	18.31	17.19	22.57
Flax Marketing Pvt. Ltd.	183.20	166.53	150.95

22. ***The Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. As on February 28, 2017, more than 250 contract labourers were engaged at our manufacturing unit. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour Act, we may be required to absorb a number of such contract labourers as permanent employees. Accordingly, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

24. ***We do not have certain documents evidencing certain information evidencing the biographies of the Directors and the Key Managerial Personnel under the section "Our Management" of this Prospectus.***

We do not have certain documents evidencing the biographies of our Directors and Key Managerial Personnel referred under the section "*Our Management*" on page 92 of this Prospectus. Furthermore relevant copies of the educational qualification of our Directors namely, Mr. Dilip Kumar Goyal (Promoter and Non-Executive Director), Ms. Jayshree Goyal (Promoter and Non-Executive Director), and Mr. Bishwanath Sharma (Independent Director) are not traceable. The information included in the section are based on the details provided by the respective Directors and Key Managerial Personnel, and are supported by a certificate and an affidavit executed by them certifying the authenticity of the information provided. We cannot assure you that all information relating to such Directors and Key Managerial Personnel included in the section "*Our Management*" are true and accurate.

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

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

26. ***Inability to meet our obligations, including financial and other covenants under our financing arrangements could adversely affect our business and results of operations.***

As of December 31, 2016, the total outstanding secured borrowing of our Company was Rs.2276.65 lakhs. We have entered into agreements for fund based and non-fund based credit facilities including term loans, vehicle loans. Some of these agreements contain restrictive covenants relating to issuance of new shares, changes in capital

structure, making material changes to constitutional documents, implementing any expansion scheme, incurring further indebtedness etc.

For further information on the indebtedness of our Company, please refer the Section "***Financial Indebtedness***" on page 150 of this Prospectus.

27. ***Our Promoters have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.***

Our Promoters have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

28. ***In the event that any of our Company's contingent liabilities were to materialise, our results of operations and financial condition could be adversely affected.***

The total of our Company's contingent liabilities that have not been provided for as at September 30, 2016 was Rs. 318.83 Lakhs, details of which are as follows:

(Rs. In Lakhs)

Particulars	As at September 30, 2016
Bill Discounting	206.72
Bank Guarantee	112.11
Total	**318.83**

For details on our contingent liabilities, see "*Financial Statements*" on page 120 of this Prospectus.

In the event any of our contingent liabilities materialise, it could adversely affect our results of operations and financial condition.

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

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

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

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

31. ***Certain qualifications have been noted by Peer Review Auditors in their report on the Restated Financial Statements.***

Our Peer Review Auditor have provided certain qualifications in their report on the Restated Financial Statements in relation to the period ended September 30, 2016 and fiscal years ended 2016, 2015, 2014, 2013 and 2012 in their audit report relating to the financial statements for our Company are as follows:

(i) The company has not maintained proper records and fails to provide sufficient appropriate evidence for the purpose of valuation of closing stock as per AS-2. So we have relied on the audited financials and Management Representation letter.

(ii) The Company has charged depreciation on leasehold land prior to 31st March 2011 and accumulated depreciation has been carried forward to subsequent years and no depreciation has been charged in subsequent years.

(iii) There is Income Related to Interest Subsidy of which no evidence has been made available to us so we have relied on audited financials in regards to its treatment.

32. ***Our Company has made application for registration of trademark, which is under process of registration. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.***

We have made an application with 'The Registrar of Trade Marks, Trade Marks Registry' for registration of trademark and the registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or will not be challenged or if granted registration, will not be invalidated or circumvented or will offer us any meaningful protection. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate. For further details of our trademarks, please see "*Government and Other Approvals*" on page 166.

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

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

34. ***Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations could affect our Company's reputation and result 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 occurance of accidents or natural disasters.There may also be delay in delivery of our products.If our Company fails to deliver the products in a timely manner, we may be held liable to pay the late delivery charges ranging from 0.5% to 5%, which may affect our result of operations negatively.

35. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

External Risk Factors

36. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The following external risks may have an adverse effect on our business and results of operations should any of them materialize:

- a change in the central or state governments or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- a slowdown in economic growth or financial instability in India could adversely affect our business and results of operations.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

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

38. ***There is uncertainty on the impact of currency demonetization in India on our business.***

The Reserve Bank of India, or RBI, and the Ministry of Finance of the GoI withdrew the legal tender status of Rs. 500 and Rs. 1,000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the long-term impact of this action. The RBI has also established, and continues to refine, a process for holders of affected banknotes to tender such notes for equivalent value credited into the holders' bank accounts. The short and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations and financial condition.

39. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of

subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

Additionally, the Government of India has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received Presidential assent on September 8, 2016, enables the Government of India and state governments to introduce GST. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Further, the General Anti Avoidance Rules ("**GAAR**") is proposed to be effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

The impact of any changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Such unfavourable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities. Any such changes could have an adverse effect on our business and financial results.

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

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

- A natural or man-made disaster could result in damage to our assets or losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.
- Pandemic disease, caused by a virus such as H5N1, the "avian flu" virus, the Ebola virus, or H1N1, the "swine flu" virus, could have a severe adverse effect on our business.
- Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

Risks Related to the Issue

41. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, 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 will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid to an Indian resident, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

43. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

44. *Statistical and industry data contained in this Prospectus may be incomplete or unreliable.*

Statistical and industry data used throughout this Prospectus has been obtained from various government and industry publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result data from other market sources may not be comparable. The extent to which the market and industry data presented in this Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data.

Further, this market and industry data has not been prepared or independently verified by us or the Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

Prominent Notes:

1. Public issue of 28,00,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.35.00 per Equity Share (including a share premium of Rs.25.00 per Equity Share) ("**Issue Price**") aggregating to Rs. 980.00 lakhs ("**the Issue**") of which 1,44,000 Equity Shares aggregating to Rs. 50.40 lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of 26,56,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs.35.00 per equity share aggregating to Rs.929.60 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.88% and 25.50%, respectively of the post issue paid-up equity share capital of our Company.

2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer "*History and Certain Other Corporate Matters*" on page 88 of this Prospectus.

3. Our Net Worth as at September 30, 2016, March 31, 2016, March 31, 2015 and March 31, 2014 was Rs.2572.74 lakhs, Rs. 2560.17 lakhs, 2,519.41 and Rs.1314.23 lakhs respectively.

4. Our Net Asset Value per Equity Share as at September 30, 2016, March 31, 2016, March 31, 2015 and March 31, 2014 was Rs. 33.78, Rs. 33.61, 33.08 and Rs. 32.57 respectively.

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Ankit Goyal	3,05,500	31.41
Dilip Kumar Goyal	9,11,000	33.56
Jayshree Goyal	6,32,500	32.01
Akshay Goyal	3,34,000	31.00

Note: The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by each of them to acquire the Equity Shares, by way of fresh allotment or share transfer. The aforestated average cost of acquisition of equity shares by our promoters has been certified by M/s. S.K.Naredi & Co., Chartered Accountants dated February 18, 2017. For further details relating to the allotment of Equity Shares to our Promoters, please refer "Capital Structure" on page 41 of this Prospectus.

6. None of our Group Entities have any business or other interest in our Company, except as stated in "*Financial Statements*" on page 120 and "*Group Entities*" on page 108 of this Prospectus, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

7. This Issue is being made for at least 25% of the post to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since the Issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
   a) Minimum fifty percent to Retail Individual Investors; and
   b) Remaining to other than Retail Individual Investors;
   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.

8. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

9. Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("**RoC**") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of our Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

10. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer "*General Information*" on page 35 of this Prospectus.

11. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the section titled "*Our Management*" on page 92 of this Prospectus.

Section III– Introduction

Summary of our Industry

*This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read this entire Prospectus, including the information contained in the sections titled **"Risk Factors" and "Financial Statements"** and related notes beginning on page 12 and 120 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Indian Economy

India has the fourth largest economy in the world by purchasing power parity. Against a background of global instability, India registered a growth of 7.6% during the financial year 2016, becoming the fastest growing major economy in the world. During the same period, macroeconomic parameters such as inflation, fiscal deficit and current account balance all exhibited signs of improvement. The financial year 2016 has also witnessed the launch of several government programs and initiatives designed to boost manufacturing, industrial growth, foreign direct investment and ease of doing business. Financial, insurance, real estate and professional services are estimated to have achieved double-digit growth for the financial year 2016. The industrial sector, broadly comprising mining, manufacturing, electricity and construction is estimated to have grown to 7.3% of India's economy for the financial year 2016 from 5.9% for the financial year 2015.

Indian Forging Industry

The Indian forging industry has emerged as a major contributor to the manufacturing sector of the Indian Economy. It is a key element in the growth of the Indian automobile industry as well as other industries such as general engineering, construction equipment, oil, gas and power. The Indian forging industry is well recognised globally for its technical capabilities.

With an installed capacity of around 37.7 lakh MT, Indian forging industry has a capability to forge variety of raw materials like carbon steel, alloy steel, stainless steel, super alloy, titanium, aluminium, etc.Based on their installed capacity, the forging units may be classified as very large (capacity above 75,000 MT), large (capacity above 30,000 to 75,000 MT), medium (capacity above 12,500 to 30,000 MT), small (capacity above 5,000 to 12,500 MT) and very small (capacity up to 5,000 MT). Based on this classification it is seen that about 87% of the total number of units are small and very small, while only about 5% can be classified as very large and large units; the balance of about 8% constitute the medium sized units.

The Indian forging industry is concentrated around its end user customer locations. Therefore, the major forging clusters are found to be in the states of Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal and Andhra Pradesh.The forging industry of India provides direct employment to about 95,000 people. The small and very small units are mainly dependant on manual labour, however medium and large units are more mechanized. Quality standards in the industry have improved significantly and the sector is now well known globally for its high quality.

Current share of auto sector is about 61% of total forging production while the rest is with the non-auto sector. Changes in Indian automobile industry directly impact Indian forging industry, because the forging components form the backbone of the Indian automobile industry. Since the automobile industry is the main customer for forgings the industry's continuous efforts in upgrading technologies and diversifying product range has enabled it to expand its base of customers to foreign markets.

The Indian forgings industry has made rapid strides and currently, not only meets almost all the domestic demand, but has also emerged as a large exporter of forgings. The industry is increasingly addressing opportunities arising out of the growing trend among global automotive OEM's (Original Equipment Manufacturers) to outsource components from manufacturers in low-cost countries. As a result, the industry has been making significant contributions to country's growing exports.In order to reduce the impact of cyclicality and dependence on auto sector, the industry plans to diversify into non-automotive sectors.

Production and Installed Capacity of Indian Forging Industry:

Year	Installed Capacity (Lakh Tonnes)	Total Production (Lakh Tonnes)	Capacity Utilization (Percentage)
2011-12	37.7	24.5	64.9
2012-13	37.7	21.1	55.9
2013-14	37.7	21.5	57.0
2014-15	37.7	23.0	61.0
2015-16	37.7	24.5	64.9

Key challenges/Issues of Forging Industry

Major challenges on domestic and export fronts that the forging industry is facing are as follows:

Domestic:

- Volatile international and domestic prices of forging quality steel
- Compliance with stringent environment norms.
- Inadequate backward/forward linkages.
- Difficulties associated with consolidation of capacities.
- High attrition rate, especially at the senior management level.
- High interest rates.

Exports:

- Impact of the volatile foreign exchange rates.
- Reluctance of the overseas buyers to compensate for the increased input cost in India
- Inadequate investment in technology upgradation.
- Cost competitiveness adversely affected due to constant cost escalation.

Growth Driver

The Indian forging industry needs to leverage the market opportunity through focused approach on increasing productivity, upgrade of technology rather than mere capacity expansion. The industry has to constantly look for opportunities to increase productivity. The future of the industry does not look as dismal as it was two-three years back. It will not be out of place to assume a growth rate of about 10 per cent from FY17 onwards. Today the global market demands high quality and consistency in production and there is a huge liability for failure. In this context, cheap labour does not have much relevance. Hence the forging industry is looking for automate production to achieve the above objectives. Several forging plants are being shut down in the developed nations and it is up to the Indian forging community to grab the opportunity.

Metal Pressing Industry

Metal pressing is a process of applying pressure on a sheet metal in order to achieve desired industry product. Metal pressing is done by either done by pressing or punching the metal sheet. Other processes in metal stamping involve flanging, blanking, blending embossing and other sheet metal forming processes. Metal is an imperative component of many manufacturing and end user industries. Steel, stainless steel, cast iron and aluminum are the basic components of automotive, aerospace, consumer appliances and the machinery industry. Metal stamping is thus, an imperative process having wide range of applications in the manufacturing as well as end user industries.

The rising competition in the automotive industry has led to the growth in demand for the global metal stamping market. In global metal stamping market, the desired shape of the metal is achieved by pressing or punching process with the help of stamping dies. The process of punching or the application of pressure can be done either manually or mechanically as per the requirement. Metals predominantly used in the global metal stamping market are aluminium, steel, brass, copper and stainless steel. Global metal stamping market is expected to grow with a single digit compound annual growth rate during the forecast period.

Industry-specific applications

Metal pressing can be applied to a variety of materials based on their unique metalworking qualities for a number of applications across a wide range of industries. Metal pressing may require the forming and processing of base common metals to rare alloys for their application specific advantages. Some industries require the electrical or thermal conductivity of beryllium copper in areas such as aerospace, electrical, and the defense industry or the high strength application of steel and its many alloys for the automotive industry. Industries metal stamping is used for Aerospace, Agriculture, Automotive, Marine, Power Tools, Construction etc.

Types of Metal Pressing

Hydraulic Presses

Hydraulic metal pressing relies heavily on the pressurization of the fluids contained in the machine's cylinders which provides the force for a powerful thrust. By sustaining and maintaining the hydraulic pressure, one can control the force of each hydraulic thrust throughout the entire operation. The vertical motion is known as the 'stroke length'. The idea behind force control for a vertical stroke is an important factor for metal pressing different materials. For instance, when working with materials which are complex or when doing drawing operations, force control for the entire stroke length and full power thrusts is vital for adequate formation. Force maintenance and full power abilities, not to mention the easy maintenance and reduced energy expenses, are some of the prime reason why metal stampers might switch to hydraulic pressing rather than its counterpart, the mechanical presses.

Mechanical Presses

Mechanical presses are different from hydraulic metal presses. In a majority of mechanical processes, flywheels which are steered by motors conserve energy that is then used to produce a thrusting motion. Due to the fact that flywheels consume energy with each mechanical 'downstroke' of the thrust, they tend to reduce their speeds. The energy created is then stored and released in time for the next metal pressing process to start. Mechanical stamping functions at high speeds, over 1000 strokes per minute, much faster than its counterpart. But the work strokes in this metal stamping process are considerably shorter, mainly because its full power is generated under the stroke.

But due to their high speed functioning, they are the most popular choice when it comes to mass metal pressing applications and jobs, where the parts being formed are either shallow or flat.

Market Driver

The increasing technological advancement and development in the automotive industry is the major driving force for the growth of metal stamping market. In case of an automobile, global metal stamping market finds its usage in side panels, brackets, bonnets, roofs, hangers, etc. The growing demand in consumer electronics, aerospace, electrical & electronics, engineering machinery, defence and telecommunication are some of the other driving factors for the growth of global metal stamping market. The evolution of metal stamping of next generation has generated a dynamic pull for the growth of global metal stamping market. In this, the usage of dies is optional thus it saves time and optimises the cost for the company. The increasing usage of other processes specially casting and forging during the formation of metal as they produce quality products and also have the flexibility in being used in the formation of heavy metals and also the high cost of raw materials are the challenges faced by the global metal stamping market.

Source: The-world-factbook available at https://www.cia.gov/library/publications/the-world-factbook/
Economic Survey 2015-16, available at indiabudget.nic.in
The Indian Forging Industry, AIFI, website www.indianforging.com
Wikipedia

Summary of our Business

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to ASL Industries 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 12 and "Industry Overview" on page 67.

Business Overview

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("RoC") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of our Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently our Company was converted into public limited Company pursuat to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

Our Company is engaged in the business of manufacturing of forged products and press shop for sheet metal products. Our products have varied applications and are used in various industries like railway, defense, and automobile. Our existing unit has a machine shop for the rough & finish machining of components, heat treatment facilities, in-house die making facilities, CNC & VMC horizontal and vertical centres, light, medium & heavy fabrication, assembly and sheet metal press shop. We provide one stop solution from metal forming to assembly under one roof along with logistics and just-in-time solutions. We are capable of manufacturing both standardized as well as customized products. Our flexible manufacturing infrastructure enables us to extend our product range and change our product mix as per customer demand and requirement.

Our promoter Mr. Dilip Kumar Goyal has in-depth knowledge and good experience in the forging and sheet metal-press shop industry. For further details of our Promoters, please see section titled "Our Management" on page 92 of this Prospectus.

Our existing manufacturing unit is located at Jamshedpur, Jharkhand. Our unit is well equipped with quality assurance equipments. We have our in house machine facilities in order to serve a flawless range of products.

Our Company is ISO 14001: 2015 and have obtained OHSAS 18001:2007 certifications for adhering to global standards in occupational health and safety management. We are also certified by Bureau Veritas Certification for ISO/TS 16949:2009 for pressed, fabricated, machined and assembled components from sheet metals and forgings.

We are backed by a team of trained and skilled employees. With the help of their expertise, we are able to manufacture products of desired quality. We also keep an eye on the emerging requirements of the customers and work hard to meet them under a restricted period. As of February 28, 2017, our Company employed 100 employees (includes skilled, Semi skilled and unskilled employees) on payroll and around 250 employees on job contract.

As per restatement financial statements, we generated total revenue of Rs. 5,608.16 Lakhs, Rs. 4,497.66 Lakhs and Rs. 3,138.14 Lakhs in the financial years 2016, 2015 and 2014 respectively.We recorded a net profit of Rs. 44.43 lakhs, (0.21) lakhs and (78.87) Lakhs in the financial year 2016, 2015 and 2014 respectively. In the six months ended September 30, 2016 our total revenue was Rs. 2,832.11 Lakhs and our net profit was Rs. 12.57 Lakhs.

OUR COMPETITIVE STRENGTHS

Client Base

Our client base includes manufacturers like TATA Motors, Bridge & Roof Co India Ltd., Titagarh Wagons Ltd. For each of these clients, we are executing multiple assignments involving different product specifications. We have established significant production capacities to meet the requirements of these clients. As a result of this commitment, we believe that these clients are likely to provide repeat business. We believe that our client relationship and product delivery record has enabled us in developing long term relationships with our large clients.

Experienced Promoters

Our Company's core strength lies in the extensive experience gained by our Promoters in this industry. Our Promoters, Mr. Dilip Kumar Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal have wide experience in this business and industry, which enables us to deliver quality products to our customers and help us to gain expertise in the production.

Skilled and dedicated manpower

We take pride in relating our success to our employees for their consistent efforts and dedication they have shown towards the Company. Our senior management team comprises of experienced and qualified professionals. We require application of high levels of technology at key stages of design, engineering and manufacturing processes. We have, therefore, been focused on recruiting, training and retaining a highly skilled employee base.

Enhance product and service lines through emphasis on R&D

We intend to further strengthen our research & development capabilities to enhance our existing product and service offerings. This we believe will enable us to meet client expectations and service their customized future requirements. Also this will enable us to cater to new industries and diversify our customer base.

Locational Advantage

We are located at an industrial area where skilled and unskilled labors are available at cheap rates. Further, availability of power is without much interruption. The area is well connected with road and rail.

In-house Pattern facilities and Machine Shop

Our Company has its own in-house pattern facility and machining centre which enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness. Our die shop is capable of manufacturing patterns. Our In-house Machine Shop also consists of CNC and Vertical machining Centers etc.

Our Business Strategy

Improving operational efficiencies

Our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.

Strengthening relationship with customers

We believe that creating and nurturing a strong relationship with a customer is key to the ongoing success of a business. A strong customer relationship not only means that the client is likely to keep doing business with a provider over the long-term, it also means that the chances of the customer recommending the Company and its products to others are greatly enhanced. We offer wide range of products.

Focus on consistently meeting quality standards

Presently, Our Company is certified from ISO/TS 16949:2009, ISO 14001:2015 & OHSAS 18001:2007 and we intend to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Continue to recruit, retain and train qualified personnel

We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

Summary of Financial Statements

The following summary of financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations 2009 and restated as described in the Peer Review Auditor's Report in the chapter titled *"Financial Statements"* beginning on page 120 of this Prospectus. The summary financial information presented below should be read in conjunction with our restated financial statements for the period ended September 30, 2016 and fiscal year ended March 31, 2016, 2015, 2014, 2013 and 2012 including the notes thereto and the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 152 of this Prospectus.

Statement of Assets and Liabilities as Restated

Annexure-I

(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2016	As at March 31,				
			2016	2015	2014	2013	2012
	EQUITY AND LIABILITIES						
1)	**Shareholders Funds**						
	a. Share Capital	761.71	761.71	761.71	403.50	403.50	403.50
	b. Reserves & Surplus	1,811.03	1,798.46	1,757.70	910.73	989.60	1,056.89
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	**Non Current Liabilities**						
	a. Long Term Borrowings	1,527.10	1,536.63	1,004.90	2.95	481.14	159.20
	b. Deferred Tax Liabilities	110.98	97.86	97.22	87.97	120.19	152.50
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Long Term Provisions	-	-	-	-	-	-
4)	**Current Liabilities**						
	a. Short Term Borrowings	1,169.18	1,350.07	1,061.10	725.43	708.90	854.03
	b. Trade Payables	650.58	710.51	221.99	305.00	254.35	223.58
	c. Other Current Liabilities	333.53	334.75	645.55	546.90	233.81	272.04
	d. Short Term Provisions	75.99	78.47	73.42	46.87	37.02	34.67
	T O T A L	**6,440.10**	**6,668.46**	**5,623.59**	**3,029.34**	**3,228.52**	**3,156.41**
	ASSETS						
1)	**Non Current Assets**						
	a. Fixed Assets						
	i. Tangible Assets	5,893.70	5,610.81	4,871.21	2,869.46	2,814.99	2,750.43
	ii. Intangible Asset	45.89	44.89	41.63	40.35	35.18	29.36
	Less: Accumulated Depreciation	2,038.49	1,868.29	1,614.92	1,158.20	1,041.35	913.26
	ii. Capital Work in Progress	242.27	210.19	165.95	15.34	15.34	8.60
	Net Block	***4,143.37***	***3,997.58***	***3,463.88***	***1,766.95***	***1,824.16***	***1,875.13***
	b. Non Current Investments	4.00	4.00	4.00	4.00	4.00	1.68
	c. Long Term Loans & Advances	155.53	164.10	432.89	201.27	211.28	210.44
2)	**Current Assets**						
	a. Current Investment	-	-	-	-	0.18	-
	b. Inventories	1,567.51	1,660.31	1,192.99	894.03	822.53	785.23
	c. Trade Receivables	413.77	536.19	388.93	100.46	52.13	211.28
	d. Cash and Cash Equivalents	65.56	121.46	56.48	12.91	251.88	5.26
	e. Short Term Loans & Advances	90.36	184.82	84.43	49.72	62.36	67.39
	f. Other Current Assets	-	-	-	-	-	-
	T O T A L	**6,440.10**	**6,668.46**	**5,623.59**	**3,029.34**	**3,228.52**	**3,156.41**

Statement of Profit and Loss as Restated

Annexure –II
(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2016	For the year ended March 31,				
			2016	2015	2014	2013	2012
A	**INCOME**						
	Revenue from Operations	2,826.41	5,565.76	4,473.77	3,124.91	4,055.18	5,303.70
	Other Income	5.69	42.40	23.90	13.23	13.26	6.81
	Total Income (A)	**2,832.11**	**5,608.16**	**4,497.66**	**3,138.14**	**4,068.44**	**5,310.51**
B	**EXPENDITURE**						
	Cost of Material Consumed	1,383.74	3,297.00	3,595.61	2,506.46	3,223.46	4,162.07
	Changes in inventories of finished goods, traded goods and work-in-progress	230.28	102.98	(288.73)	(111.83)	(12.38)	81.54
	Employee benefit expenses	120.13	271.12	214.55	178.10	159.39	172.75
	Finance costs	170.71	233.11	179.36	147.56	148.86	155.98
	Depreciation and amortisation expense	170.19	292.16	174.87	116.85	128.09	169.41
	Other Expenses	723.36	1,348.84	612.45	412.70	520.58	488.65
	Total Expenses (B)	**2,798.42**	**5,545.21**	**4,488.10**	**3,249.84**	**4,167.99**	**5,230.40**
C	**Profit before exceptional, extraordinary items and tax (A-B)**	33.69	62.96	9.56	(111.70)	(99.55)	80.12
D	Less: Exceptional items	-	13.29	(0.01)	(1.14)	-	-
E	**Profit before extraordinary items and tax(C-D)**	33.69	49.67	9.57	(110.56)	(99.55)	80.12
F	Extraordinary items	-	-	-	-	-	-
G	Prior period items (Net)	-	0.82	-	-	-	-
H	**Profit before tax(E-F-G)**	**33.69**	**48.85**	**9.57**	**(110.56)**	**(99.55)**	**80.12**
	Tax expense :						
	(i) Current tax	6.97	11.40	2.17	-	-	15.26
	(ii) Deferred tax	13.11	0.64	9.26	(32.22)	(32.31)	26.04
	(iii) Income Tax for Earlier Years	1.02	0.22	0.46	0.53	0.06	0.58
	(iv) MAT Credit Earlier Years Written off	-	3.22	-	-	-	-
	(v) Mat Credit Entitlement	-	11.07	2.10	-	-	14.82
I	**Total Tax Expense**	**21.11**	**4.42**	**9.78**	**(31.69)**	**(32.26)**	**27.06**
J	**Profit for the year (H-I)**	**12.57**	**44.43**	**(0.21)**	**(78.87)**	**(67.29)**	**53.06**

Statement of Cash Flow as Restated

Annexure –III

(Rs. In Lakhs)

Particulars	As at September 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	33.69	48.85	9.57	(110.56)	(99.55)	80.12
Adjustments for:						
Depreciation & Amortisation Expense	170.00	292.16	174.87	116.85	128.09	169.41
Loss/(Profit) on sale of assets		13.29	(0.01)	(1.14)	-	0.59
Interest On Income Tax Refund		(2.47)	-	(1.23)	(1.73)	-
Interest Expenses	171.00	236.50	183.35	148.54	148.86	155.98
Dividend Income	1.81	-	-	-	(0.03)	(0.03)
Interest Income	(3.88)	(17.38)	(5.03)	(3.26)	(2.60)	(1.30)
Interest Subsidy		-	-	-	(1.20)	-
Operating Profit Before Working Capital Changes	**372.62**	**570.95**	**362.75**	**149.19**	**171.84**	**404.77**
Adjusted for (Increase)/ Decrease in:						
Inventories	92.80	(467.31)	(298.96)	(71.50)	(37.30)	96.24
Trade Receivables	122.42	(147.26)	(288.47)	(48.33)	159.15	(94.94)
Short Term Loans & Advances	94.46	107.11	(242.21)	12.64	5.03	(17.84)
Trade Payables	(59.92)	488.52	(83.01)	50.65	30.78	61.43
Other Current Liabilities & Provisions	(1.22)	(310.80)	98.64	313.09	(38.24)	33.76
Short Term Provision	(2.48)	(3.10)	25.44	9.84	2.35	30.81
Cash Generated From Operations	**618.66**	**238.11**	**(425.82)**	**415.58**	**293.61**	**514.23**
Cash Generated From Extraordinary Item						
Interest Subsidy	-	-	-	-	1.20	-
Interest On Income Tax Refund	-	2.47	-	1.23	1.73	-
Net Income Tax paid/ refunded	(12.42)	(3.47)	(0.46)	(0.53)	(15.31)	20.87
Net Cash Flow from/(used in) Operating Activities: (A)	**606.24**	**237.11**	**(426.28)**	**416.28**	**281.23**	**493.36**
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(315.98)	(870.74)	(1869.70)	(59.64)	(77.12)	(270.81)
Interest Income	3.88	17.38	5.03	3.26	2.60	1.30
Dividend Income	1.81	-	-	-	0.03	0.03
Decrease / Increase In Long Term Loans And Advances	9.28	69.13	(23.07)	10.00	14.43	(60.52)
Proceeds From Sale of Fixed Assets	-	27.91	3.30	1.32	-	4.12
Purchase of Investments	-	-	-	-	(2.50)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(301.01)**	**(756.32)**	**(1884.44)**	**(45.06)**	**(62.56)**	**(325.89)**
Cash Flow from Financing Activities:						
Proceeds from issue of Share Capital	-	-	1200.00	-	-	50.00
Net Increase/(Decrease) in Long Term Borrowings	(9.53)	531.72	1001.96	(478.18)	321.94	(191.80)
Net Increase/(Decrease) in Other short term Borrowing	(180.89)	288.97	335.67	16.53	(145.13)	151.43
Dividend And Dividend Tax paid	-	-	-	-	-	(22.87)

Interest paid	(170.71)	(236.50)	(183.35)	(148.54)	(148.86)	(155.98)
Net Cash Flow from/(used in) Financing Activities: (C)	**(361.13)**	**584.19**	**2354.28**	**(610.19)**	**27.95**	**(169.22)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(55.90)	64.98	43.56	(238.96)	246.62	(1.74)
Cash & Cash Equivalents As At Beginning of the Year	121.46	56.47	12.91	251.88	5.26	7.00
Cash & Cash Equivalents As At End of the year	**65.56**	**121.45**	**56.47**	**12.91**	**251.88**	**5.26**

The Issue

Following table summarises the present Issue in terms of this Prospectus

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company#	Issue of 28,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share (including a share premium of Rs. 25.00 per Equity share) aggregating Rs.980.00 lakhs
Of which:	
Market Maker Reservation Portion	Issue of 1,44,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.35.00 per Equity Share aggregating Rs.50.40 lakhs
Net Issue to the Public*	Issue of 26,56,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.35.00 per Equity Share aggregating Rs.929.60 lakhs
	Of which:
	13,28,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.35.00 per Equity Share aggregating Rs.464.80 lakhs will be available for allocation to Retail Individual Investors
	13,28,000Equity Shares having face value of Rs.10.00 each at a price of Rs.35.00 per Equity Share aggregating Rs.464.80 lakhs will be available for allocation to other than Retail Individual Investors
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	76,17,090 Equity Shares
Equity Shares outstanding after the Issue	1,04,17,090 Equity Shares
Objects of the Issue	Please refer chapter "*Objects of the Issue*" on page 57 of this Prospectus.

 # Public issue of up to 28,00,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.35.00 per Equity Share of our Company aggregating to Rs.980.00 lakhs is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section 'Terms of the Issue' on page 183 of this Prospectus.

The Issue has been authorised by our Board pursuant to a resolution dated January 02, 2017 and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 31, 2017.

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

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

If the 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.

General Information

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("**RoC**") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of our Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

Registration Number	099901
Corporate Identification Number	U36900WB1992PLC099901
Address of Registered office of Our Company	7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001 Tel: +91-33-22480150 Fax: +91-33-22480150 Email: cs@aslindustries.in Website: www.aslindustries.in
Address of Corporate Office& Manufacturing Unit of Our Company	C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108 Tel: +91-657-6571890 Fax: +91-657-2200418 Email: cs@aslindustries.in Website: www.aslindustries.in
Address of Registrar of Companies	Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020 Tel: 033-2287 7390 Fax: 033-22903795 Email: roc.kolkata@mca.gov.in
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Issue	Emerge Platform of National Stock Exchange of India Limited
Contact Person	Ms. Simi Sen, Company Secretary & Compliance Officer, C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108 Tel: +91-657-6571890; Fax: +91-657-2200418 Email: cs@aslindustries.in;Website: www.aslindustries.in

For details of the changes in our Name, Registered Office and other details, please refer "*History and Certain Other Corporate Matters*" on page 88 of this Prospectus.

Board of Directors:

The details of our Board of Directors are set forth below:

Name	Designation	DIN	Address
Mr. Ankit Goyal	Managing Director	00963125	Jaykunj, 2, Circuit House Area (East), Bistupur East Singhbhum Jamshedpur -831001 , Jharkhand, India
Mr. Dilip Kumar Goyal	Non-Executive Director	00033590	2, Circut House Area (East) Bistupur, Jamshedpur-831001, Jharkhand, India
Ms. Jayshree Goyal	Non-Executive Director	00033314	2, Circuit House Area (East) Bistupur, Jamshedpur-831001, Jharkhand, India
Mr. Akshay Goyal	Non-Executive Director	00201393	Jaykunj, 2, Circuit House Area (East), Bistupur East Singhbhum Jamshedpur-831001, Jharkhand, India

Mr.Ashish Lodha	Independent Director	07615970	P-238, Block-A, Bangur Avenue, Kolkata- 700055, West Bengal, India
Mr.Bishwanath Sharma	Independent Director	07608330	H NO-159 A, Basant Kutir Ram Tekri Road, Jugsalai, Jamshedpur 831006, Jharkhand, India

For detailed profile of our Managing Director and other Directors, refer *"Our Management"* and *"Our Promoters and Promoter Group"* on page 92 and 103 respectively of this Prospectus.

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Simi Sen C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108 Tel: +91-657-6571890; Fax: +91-657-2200418 Email: cs@aslindustries.in;Website: www.aslindustries.in	**Mr. Ankit Goyal** C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108 Tel: +91-657-6571890; Fax: +91-657-2200418 Email: cfo@aslindustries.in;Website: www.aslindustries.in

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

Lead Manager of the Issue	Registrar to the Issue
Guiness Corporate Advisors Private Limited Registered Office:18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91-33-30015555 Fax: +91-33- 3001 5531 Email: gcapl@guinessgroup.net Website: www.guinessonline.net Contact Person: Alka Mishra/Mohit Baid SEBI Registration No.: INM 000011930	**Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel No.: +91 40-67162222 Fax No.: +91 40-23431551 E-mail: einward.ris@karvy.com Investor grievance e-mail: asl.ipo@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M Murli Krishna SEBI Registration No: INR000000221
Banker to the Company	**Legal Advisor to the Issue**
State Bank of India Pratap Tower, J.Road, Bistupur, Jamshedpur-831001 Tel: 0657-2249271 Fax:0657-2249085 Contact person:Mr. G.A.Narayanan Email: sbi.04043@sbi.co.in Website: www.sbi.co.in	**Mishra and Mishra, Advocates** 4th floor Room no. 89, Temple Chambers 6 Old Post Office Street Kolkata - 700001 Tel No.: +91-33-22315126 Fax No.: +91-33-22315126 Email: mail@mishraandmishra.com Contact Person: Mr. Sailesh Mishra
Statutory Auditor of the Company	**Peer Review Auditor**
M/s. S. K. Naredi & Co. Chartered Accountants Virdi Niwas, Ground Floor, 'M' Road, Bistupur, Jamshedpur-831001. Tel: +91-657-2320691/2321275 Fax: +91-657-2320593 Email: sknjsr@rediffmail.com Contact Person: Mr. Ajay Kumar Bajesaria Membership Number: 057943 Firm Registration No. :003333C	**M/s. A D V & Associates** Chartered Accountants 88, Amba Bhavan, Ground Floor, 6th Road, Prabhat Colony, Santacruz (East) Mumbai-400055, Maharashtra, India Tel : +91-22- 26832311/12, E-mail: advassociates@gmail.com Contact Person: CA Ankit Rathi Membership Number:162441 Firm Registration No.-128045W
Banker to the Issue	
ICICI Bank Limited Capital Market Division,1st Floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India Tel. : +91 - 22 - 66818924 Fax : +91 - 22 - 2261 1138 E mail: shradha.salaria@icicibank.com	

Website: www.icicibank.com Contact Person: Ms. Shradha Salaria SEBI Registration No. INB100000004

Applicants can contact the Compliance Officer or the Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

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

Self Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. For details of the Designated Branches which shall collect Application forms, please refer to the above-mentioned link.

Registered Brokers

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the website of the National Stock Exchange of India Limited at www.nseindia.com, respectively, as updated from time to time.

For further details, please see "*Issue Procedure*" on page 190 of this Prospectus.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at www.nseindia.com, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, credit rating is not mandatory.

Trustees

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

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.

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. 500.00 Crores. Since the Issue size is below Rs. 500.00 Crores, our Company has not appointed any monitoring agency for this Issue. However, audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Debenture Trustees

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

Appraising Authority

None of the objects of the Issue have been appraised by any appraising agency.

Inter-Se Allocation of Responsibilities

Since Guiness Corporate Advisors Private 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 as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s. ADV & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated March 06, 2017 and the statement of possible tax benefits dated March 06, 2017 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated February 20, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	Number of Equity Shares Underwritten*	Amount Underwritten (Rs. in lacs)	% of the Total Issue Size Underwritten
Guiness Corporate Advisors Private Limited Registered office: 18, Deshapriya Park Road, Kolkata - 700 026. Tel: +91 - 33 - 30015555 Fax: +91 - 33 -30015531 Email: gcapl@guinessgroup.net Website: www.guinessonline.net Contact Person: Alka Mishra /Mohit Baid SEBI Regn. No: INM 000011930	28,00,000	980.00	100.00
Total	**28,00,000**	**980.00**	**100.00**

**Includes 1,44,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

Details of the Market Making Arrangement for this Issue

Our Company has entered into an agreement dated February 20, 2017 with the Lead Manager and Market Maker to fulfil the obligations of Market Making.

The details of Market Maker are set forth below:

Name	**Guiness Securities Limited**
Corporate Office Address	Guiness House, 18, Deshapriya Park Road, Kolkata-700 026
Tel no.	+91-33-3001 5555
Fax no.	+91-33-2464 6969
Email	kmohanty@guinessgroup.net
Website	www.guinessonline.net
Contact Person	Kuldeep Mohanty
SEBI Registration No.	INB231146037

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 National Stock Exchange of India Limited, 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) 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.

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 in that scrip provided that they sells their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. 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.

7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

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

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

   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 the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations

applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

11. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

Capital Structure

The share capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(Rs.in Lacs, except share data)

S. N.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	1,10,00,000 Equity Shares of face value of Rs. 10.00 each	1,100.00	-
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	76,17,090 Equity Shares of face value of Rs. 10.00 each	761.70	-
C.	**Present Issue in terms of the Prospectus***		
	Issue of 28,00,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share	280.00	980.00
	Which comprises		
	1,44,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share reserved as Market Maker Portion	14.40	50.40
	Net Issue to Public of 26,56,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share to the Public	265.60	929.60
	Of which		
	13,28,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share will be available for allocation to Retail Individual Investors upto Rs. 2.00 Lacs	132.80	464.80
	13,28,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share will be available for allocation to Other than Retail Individual Investors of above Rs. 2.00 Lacs	132.80	464.80
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,04,17,090 Equity Shares of Rs. 10 each	1041.71	-
E.	**Securities Premium Account**		
	Before the Issue	1619.87	
	After the Issue	2319.87	

** The Issue has been authorised by our Board pursuant to a resolution dated January 02, 2017, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 31, 2017.*

Classes of Shares

The Company has only one class of Share Capital i.e. Equity Shares of Rs. 10/- each.

Changes in the Authorized Share Capital of our Company:

Particulars of Change*		Date of Shareholders' Meeting	AGM/ EGM
From	To		
Rs. 100,00,000 consisting of 100,000 Equity Shares of Rs.100 each	Rs. 150,00,000 consisting of 150,000 Equity Shares of Rs.100 each	26/12/2003	EGM
Rs. 150,00,000 consisting of 150,000 Equity Shares of Rs.100 each	Rs. 2,00,00,000 consisting of 2,00,000 Equity Shares of Rs.100 each	26/11/2004	EGM

Particulars of Change*		Date of Shareholders' Meeting	AGM/ EGM
From	To		
Rs. 2,00,00,000 consisting of 2,00,000 Equity Shares of Rs.100 each	Rs. 2,20,00,000 consisting of 2,20,000 Equity Shares of Rs.100 each	30/08/2005	EGM
Rs. 2,20,00,000 consisting of 2,20,000 Equity Shares of Rs.100 each	Rs. 3,00,00,000 consisting of 3,00,000 Equity Shares of Rs.100 each	30/03/2006	EGM
Rs. 3,00,00,000 consisting of 3,00,000 Equity Shares of Rs.100 each	Rs. 4,00,00,000 consisting of 4,00,000 Equity Shares of Rs.100 each	25/03/2008	EGM
Rs. 4,00,00,000 consisting of 4,00,000 Equity Shares of Rs.100 each	Rs. 5,00,00,000 consisting of 5,00,000 Equity Shares of Rs.100 each	01/11/2011	EGM
Rs. 5,00,00,000 consisting of 5,00,000 Equity Shares of Rs.100 each	Rs. 8,00,00,000 consisting of 8,00,000 Equity Shares of Rs.100 each	20/12/2014	EGM
Sub-division of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs.10 each. Accordingly 8,00,000 Equity Shares of Rs. 100 were split into 80,00,000 Equity Shares of Rs. 10 each.		01/09/2016	EGM
Rs. 8,00,00,000 consisting of 80,00,000 Equity Shares of Rs.10 each	Rs.11,00,00,000 consisting of 1,10,00,000 Equity Shares of Rs.10 each	01/09/2016	EGM

***Form 5 for increase in authorised capital from incorporation till increase upto Rs. 100,00,000 are not traceable in the records of the Company and are also unavailable at the office of the RoC as certified by M/s. Kriti Daga, Company Secretaries dated February 15, 2017.*

Notes Forming Part of Capital Structure

1. **Equity Share Capital History of our Company**

Date of allotment of Shares	No. of Equity Shares Issued	Face value (Rs.)	Issue price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)
On incorporation#	30	100	100.00	Cash	*Subscription to MOA(i)	30	3,000
26/02/1993#	10	100	^	Cash	Further Allotment(ii)	40	4,000
10/03/1994#	153	100	^	Cash	Further Allotment(iii)	193	19,300
16/03/1994#	16458	100	^	Cash	Further Allotment(iv)	16,651	16,65,100
28/03/1996#	2,270	100	^	Cash	Further Allotment(v)	18,921	18,92,100
30/03/1999	10,150	100	100.00	Cash	Further Allotment(vi)	29,071	29,07,100
01/10/1999	31,029	100	100.00	Cash	Further Allotment(vii)	60,100	60,10,000
30/03/2002	5,900	100	200.00	Cash	Further Allotment(viii)	66,000	66,00,000
28/01/2003	10,000	100	200.00	Cash	Further Allotment(ix)	76,000	76,00,000
29/12/2003	30,000	100	200.00	Cash	Further Allotment(x)	1,06,000	1,06,00,000
20/09/2004	40,000	100	240.00	Cash	Further Allotment(xi)	1,46,000	1,46,00,000
26/11/2004	5,000	100	100.00	Cash	Further Allotment (xii)	1,51,000	1,51,00,000
01/09/2005	62,500	100	160.00	Cash	Further Allotment (xiii)	2,13,500	2,13,50,000
31/03/2006	25,000	100	400.00	Cash	Further Allotment (xiv)	2,38,500	2,38,50,000
30/03/2007	45,000	100	400.00	Cash	Further Allotment (xv)	2,83,500	2,83,50,000
30/03/2008	25,000	100	400.00	Cash	Further Allotment (xvi)	3,08,500	3,08,50,000
10/10/2008	25,000	100	400.00	Cash	Further Allotment (xvii)	3,33,500	3,33,50,000
20/03/2009	12,500	100	400.00	Cash	Further Allotment (xviii)	3,46,000	3,46,00,000
30/06/2010	7,500	100	100.00	Cash	Further Allotment (xix)	3,53,500	3,53,50,000
15/02/2011	20,000	100	500.00	Cash	Further Allotment (xx)	3,73,500	3,73,50,000
30/03/2011	20,000	100	500.00	Cash	Further Allotment (xxi)	3,93,500	3,93,50,000
24/02/2012	10,000	100	500.00	Cash	Further Allotment(xxii)	4,03,500	4,03,50,000
30/03/2015	3,58,209	100	335.00	Other than Cash	**Issue of shares pursuant to slump sale agreement dated March 09, 2015 (xxiii)	7,61,709	7,61,70,900
01/09/2016	Sub-division of 1 Equity Share of face value Rs.100 each into 10 Equity Shares of Rs.10 each. Therefore 7,61,709 Equity Shares of Rs.100 were split into 76,17,090 Equity Shares of Rs.10 each.						

 # We have been unable to trace filings with the RoC and the resolutions for these issuances in the records of our Company. The relevant records/ returns/forms are also unavailable at the office of the RoC as certified by M/s. Kriti Daga, Company Secretaries dated February 15, 2017.Further, the names of Allottees and other details for these issuances have been determined on the basis of the register of members maintained by our Company. For further information please refer to the paragraph contained in the chapter titled "History and Certain

Other Corporate Matters" beginning on page 88 and on point no 11 of risk factor mentioned in the section titled "Risk Factors" beginning on page 12 of this Prospectus.

^We have been unable to trace the issue price of the allotments as the relevant forms filled with RoC are not traceable.

**This allotment was made pursuant to conversion of partner's capital into Equity Share capital upon conversion of the partnership firm "Ajanta Industries" to a private limited company "Ajanta Composite Private Limited" under Part IX of the Companies Act, 1956.*

***Allotment of 3,58,209 Equity Shares made in consideration towards acquisition of forging division of ASL Enterprises Ltd. as a going concern, pursuant to Slump Sale agreement dated March 09, 2015 executed between Our company and ASL Enterprises Ltd. As per the said Slump Sale agreement, the business, all assets and liabilities of the Forging Division of ASL Enterprises Limited were taken over at book value by our Company.*

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

S.N.	Name	No. of Equity Shares
1.	Bikash Mukherjee	10
2.	Netai Chatterjee	10
3.	Pradeep Kumar Bose	10
	Total	**30**

(ii). Further Allotment of 10 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Bikash Mukherjee	6
2.	Netai Chatterjee	4
Total		**10**

(iii). Further Allotment of 153 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Bikash Mukherjee	51
2.	Netai Chatterjee	51
3.	Pradeep Kumar Bose	51
Total		**153**

(iv). Further Allotment of 16,458 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Bikash Mukherjee	6786
2.	Netai Chatterjee	5639
3.	Pradeep Kumar Bose	4033
Total		**16,458**

(v). Further Allotment of 2270 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Bikash Mukherjee	750
2.	Netai Chatterjee	830
3.	Pradeep Kumar Bose	690
Total		**2,270**

(vi). Further Allotment of 10150 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Alsoha Vyapaar Pvt. Ltd.	2750
2.	Ashok Kumar Naredi(HUF)	100
3.	Ashok Kumar Naredi	300
4.	Pradeep Kumar Agarwal	800
5.	Rachna Naredi	1750
6.	Rahul Naredi	350

7.	Sajjan Kumar Naredi(HUF)	350
8.	Sohan Lal Mohanka	1500
9.	Subhchintak Vanijya Pvt. Ltd.	2250
Total		**10,150**

(vii). Further Allotment of 31,029 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Keshari Devi Naredi	250
2.	Sajjan Kumar Naredi	716
3.	Ashok Kumar Naredi	500
4.	Sitaram Naredi	1750
5.	Anita Naredi	1000
6.	Rachna Naredi	250
7.	Neena Naredi	397
8.	Pradeep Kumar Agarwal	2916
9.	Ashok Kumar Naredi(HUF)	400
10.	Rahul Naredi	150
11.	S.K.Naredi(HUF)	150
12.	Jayshree Goyal	1750
13.	Dilip Kumar Goyal	4000
14.	Akshay Goyal	6500
15.	Dilip Kumar Goyal(HUF)	5000
16.	Ankit Goyal	5300
Total		**31,029**

(viii). Further Allotment of 5,900 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Vipul Singh	2,950
2.	Dilip Kumar Goyal	950
3.	Akshay Goyal	750
4.	Ankit Goyal	750
5.	Jayshree Goyal	500
	Total	**5,900**

(ix). Further Allotment of 10,000 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Pushpak Financial Services Ltd.	2,500
2.	Akshay Goyal	1,250
3.	Ankit Goyal	1,250
4.	ASL Enterprises Ltd.	1,250
5.	ASL Motors Pvt. Ltd.	1,250
6.	Nitulika Singh	1,250
7.	Rachna Naredi	1,250
	Total	**10,000**

(x). Further Allotment of 30,000 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	J.A. Finance Ltd.	15,000
2.	Vipul Singh	4,000
3.	Pushpak Computers Pvt. Ltd.	4,000
4.	Nitulika Singh	3,500
5.	Pushpak Financial Services Ltd.	2,500
6.	Anita Naredi	1,000
	Total	**30,000**

(xi). Further Allotment of 40,000 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	J.A. Finance Ltd.	16,667
2.	Pushpak Financial Services Ltd.	5,000
3.	Vipul Singh	4,583
4.	Vipul Singh(HUF)	3,750
5.	Jayshree Goyal	3,333
6.	Pushpak Computers Pvt. Ltd.	2,083
7.	Rachna Naredi	2,083
8.	Nitulika Singh	1,667
9.	Rahul Naredi	417
10.	Shikha Naredi	417
Total		**40,000**

(xii). Further Allotment of 5,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	Jayshree Goyal	2,500
2.	Rachna Naredi	1,250
3.	Vipul Singh(HUF)	1,250
Total		**5,000**

(xiii). Further Allotment of 62,500 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	J.A. Finance Ltd.	31,250
2.	Vipul Singh	15,625
3.	Pushpak Financial Services Ltd.	12,500
4.	Rachna Naredi	3,125
	Total	**62,500**

(xiv). Further Allotment of 25,000 Equity Shares:

S.N.	*Name*	No. of Equity Shares
1.	Mecons Tremix Pvt. Ltd.	6,250
2.	Bintex Exports Pvt. Ltd.	6,250
3.	Ekanta Emporium Pvt. Ltd.	12,500
Total		**25,000**

(xv). Further Allotment of 45,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	ASL Vyapar Pvt. Ltd.	32,500
2.	J.A. Finance Ltd.	10,000
3.	Dilip Kumar Goyal	2,500
	Total	**45,000**

(xvi). Further Allotment of 25,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	J.A. Finance Ltd.	20,000
2.	Dilip Kumar Goyal joint with Jayshree Goyal	2,500
3.	Jayshree Goyal joint with Dilip Kumar Goyal	2,500
	Total	**25,000**

(xvii). Further Allotment of 25,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	Doyen Marketing Pvt. Ltd.	12,500
2.	Everlike Computer Pvt. Ltd.	6,250
3.	Nusarwar Merchants Pvt. Ltd.	6,250
	Total	**25,000**

(xviii). Further Allotment of 12,500 Equity Shares:

S.N.	*Name of Allottees*	*No. of Equity Shares*
1.	Kejriwal Finvest Pvt. Ltd.	12,500
Total		***12,500***

(xix). Further Allotment of 7,500 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	Vipul Singh	3,000
2.	Vipul Singh (HUF)	2,500
3.	Nitulika Singh	2,000
Total		**7,500**

(xx). Further Allotment of 20,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	J.A. Finance Ltd.	10,000
2.	Uplink Marketing Pvt. Ltd.	5,000
3.	Fast Track Tie-up Pvt. Ltd.	5,000
Total		**20,000**

(xxi). Further Allotment of 20,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	Multiplus Resources Ltd.	10,000
2.	Matrix Distributors Pvt. Ltd.	5,000
3.	Chancellor Commodeal Pvt. Ltd.	5,000
Total		**20,000**

(xxii). Further Allotment of 10,000 Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	J.A. Finance Ltd.	10,000
Total		**10,000**

(xxiii). Further Allotment of 3,58,209Equity Shares:

S.N.	Name of Allottees	No. of Equity Shares
1.	ASL Enterprises Ltd.	3,58,209
Total		**3,58,209**

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

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Name of Allottees	Consideration	Nature of allotment	Benefits Accrued to our Company
30/03/2015	3,58,209	10	335	ASL Enterprises Ltd.	Other than Cash	Allotment made in consideration of acquisition of forging division of ASL Enterprises Ltd. as a going concern,	Yes, acquisition of forging division as a going concern has been done and our Company is carrying on the business in its own name since

						pursuant to Slump Sale agreement dated March 09, 2015 executed between Our company and ASL Enterprises Ltd.	then.

3. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

4. We have not revalued our assets since inception and have not issued any equity share (including bonus shares) by capitalising any revaluation reserves.

5. **Issue of Shares in the last two preceding years**

For details of issue of Equity Shares by our Company in the last two preceding years, please refer table titled "***Equity Share Capital History of our Company***" under section Capital Structure on page 42.

6. We have not issued any equity shares at a price below issue price within last one (1) year from the date of this Prospectus.

7. **Capital Build up of our Promoters:**

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

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	% Pre-Issue paid up capital	% Post issue paid up capital
Dilip Kumar Goyal							
01/10/1999	Cash	Further Allotment	4,000	100.00	100.00		
30/03/2002	Cash	Further Allotment	950	100.00	200.00		
10/11/2005	Cash	Acquired from ASL Enterprises Ltd.	1,250	100.00	*		
10/11/2005	Cash	Acquired from ASL Motor Pvt. Ltd.	1,250	100.00	*		
30/03/2007	Cash	Further Allotment	2,500	100.00	400.00		
30/03/2008	Cash	Further Allotment	2,500	100.00	400.00		
06/03/2014	Cash	Transfer to Sumedha Goyal	(50)	100.00	345.00		
16/06/2014	Cash	Acquired from J.A.Finance Ltd.	30,000	100.00	335.00		
22/08/2016	Cash	Acquired from Vipul Singh	18,060	100.00	350.00		
22/08/2016	Cash	Acquired from Vikash Singh	11,422	100.00	350.00		
22/08/2016	Cash	Acquired from Nitulika Singh	19,218	100.00	350.00		
Total			**91,100**				
01/09/2016	Shareholding after sub-division of the face value of the Equity Shares from Rs.100 each to Rs.10 each		9,11,000	10.00	-		
Total			**9,11,000**	**10.00**		**11.96**	**8.75**
Jayshree Goyal							
01/10/1999	Cash	Further Allotment	1,750	100.00	100.00		
14/05/1999	Cash	Acquired from Pushpak Financial Services Pvt. Ltd.	5,000	100.00	100.00		
30/03/2002	Cash	Further Allotment	500	100.00	200.00		
20/09/2004	Cash	Further Allotment	3,333	100.00	240.00		
26/11/2004	Cash	Further Allotment	2,500	100.00	100.00		

30/03/2008	Cash	Further Allotment	2,500	100.00	400.00		
30/05/2014	Cash	Acquired from J.A. Finance Ltd.	3,417	100.00	335.00		
10/06/2014	Cash	Acquired from J.A. Finance Ltd.	8,000	100.00	335.00		
22/08/2016	Cash	Acquired from Nitulika Singh	26,000	100.00	350.00		
22/08/2016	Cash	Acquired from Vipul Singh(HUF)	10,250	100.00	350.00		
Total			**63,250**				
01/09/2016	Shareholding after sub-division of the face value of the Equity Shares from Rs.100 each to Rs.10 each		6,32,500	10.00	-		
Total			**6,32,500**	**10.00**		**8.30**	**6.07**
Akshay Goyal							
01/10/1999	Cash	Further Allotment	6,500	100.00	100.00		
30/03/2002	Cash	Further Allotment	750	100.00	200.00		
28/01/2003	Cash	Further Allotment	1,250	100.00	200.00		
07/06/2014	Cash	Acquired from J.A.Finance Ltd.	4,000	100.00	335.00		
22/08/2016	Cash	Acquired from Vipul Singh	5,860	100.00	350.00		
22/08/2016	Cash	Acquired from Vikash Singh	13,000	100.00	350.00		
22/08/2016	Cash	Acquired from Nitulika Singh	2,040	100.00	350.00		
Total			**33,400**				
01/09/2016	Shareholding after sub-division of the face value of the Equity Shares from Rs.100 each to Rs.10 each		3,34,000	10.00	-		
Total			**3,34,000**	**10.00**		**4.38**	**3.21**
Ankit Goyal							
01/10/1999	Cash	Further Allotment	5,300	100.00	100.00		
30/03/2002	Cash	Further Allotment	750	100.00	200.00		
28/01/2003	Cash	Further Allotment	1,250	100.00	200.00		
22/08/2016	Cash	Acquired from Vipul Singh	9,500	100.00	350.00		
22/08/2016	Cash	Acquired from Vikash Singh	13,750	100.00	350.00		
Total			**30,550**				
01/09/2016	Shareholding after sub-division of the face value of the Equity Shares from Rs.100 each to Rs.10 each		3,05,500	10.00	-		
Total			**3,05,500**	**10.00**		**4.01**	**2.93**

**We have been unable to ascertain the transfer price, sale price and nature of consideration due to non-availability of transfer deeds. See "Risk Factors no.11" on page 12 of this prospectus.*

8. **Details of Promoter's 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 Prospectus until the commencement of the lock-in period specified above.

Name of Promoter	Number of Equity Shares locked-in as part of Promoter's Contribution	Face Value	Percentage of pre-issue capital(%)	Percentage of post-issue capital(%)
Dilip Kumar Goyal	9,11,000	10.00	11.96	8.75
Jayshree Goyal	6,32,500	10.00	8.30	6.07
Akshay Goyal	3,34,000	10.00	4.38	3.21
Ankit Goyal	3,05,500	10.00	4.01	2.93

For details on build up of Equity Shares held by our Promoters, see " ***Capital Build up of our Promoters***" at page 47.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Promoters' Contribution have not been acquired in the last three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

ii. The Promoters' Contribution does not include any Equity Shares acquired during the preceding one year and at a price lower than the price at which the Equity Shares are being offered to the public in the issue;

iii. The Company has not been formed by the conversion of a partnership firm into a company;

iv. The Equity Shares held by the Promoters and offered for Promoters' Contribution are not subject to any pledge;

v. The Equity Shares offered for Promoters' contribution does not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in; and

vi. All the Equity Shares of our Company held by the Promoters are held in dematerialised form.

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.

9. **Details of share capital locked in for one year:**

Except for the Promoter's Contribution which shall be locked in as above in accordance with SEBI (ICDR) Regulations, 2009, the entire pre issue share capital of our Company (including the Equity Shares held by our Promoters not forming part of Promoter's Contribution) shall be locked in for a period of one year from the date of Allotment in this Issue.

10. **Other requirements in respect of lock-in:**

The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

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

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 the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

11. **Shareholding pattern of our Company:**

[A] Pursuant to Regulation 31 of the Listing Regulations, the holding of specified securities is divided into the following three categories:

(a) Promoter and Promoter Group;
(b) Public; and
(c) Non-Promoter - Non Public

The following are the statements representing the shareholding pattern of our Company:

Summary Statement Holding of Equity Shareholders

Category code	Category of shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid - up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
							As a % of (A+B+C2)	No of Voting Rights			Total as a % of (A+B+C)		As a % of (A+B+C2)	No .(a)	As a % of total Shares held (b)	No .(a)	As a % of total Shares held (b)	
								Equity	Preference	Total								
(A)	Promoter & Promoter Group	9	73,94,090	-	-	73,94,090	97.07	73,94,090	-	73,94,090	97.07	-	97.07	-	-	-	-	73,94,090
(B)	Public	1	2,23,000	-	-	2,23,000	2.93	2,23,000	-	2,23,000	2.93	-	2.93	-	-	-	-	2,23,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**76,17,090**	**-**	**-**	**76,17,090**	**100.00**	**76,17,090**	**-**	**76,17,090**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**76,17,090**

[B] Shareholding of our Promoters and Promoter Group

The details of the shareholding of our Promoters and Promoter Group (individuals and companies/entities) as on the date of filing of this Prospectus:

S. N.	Name of the shareholder	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total (a)+(b)+(c) of Sub-clause (i)(a)
A	**Promoters**							
1.	Dilip Kumar Goyal	9,11,000	11.96	9,11,000	8.75	-	-	-
2.	Jayshree Goyal	6,32,500	8.30	6,32,500	6.07	-	-	-
3.	Akshay Goyal	3,34,000	4.38	3,34,000	3.21	-	-	-
4.	Ankit Goyal	3,05,500	4.01	3,05,500	2.93	-	-	-
	Total (A)	**21,83,000**	**28.66**	**21,83,000**	**20.96**	**-**	**-**	**-**
B	**Promoter Group**							
5.	ASL Enterprises Ltd.	35,82,090	47.02	35,82,090	34.38			
6.	Dilip Kumar Goyal(HUF)	3,32,000	4.36	3,32,000	3.19	-	-	-
7.	Sumedha Goyal	7,61,500	10.00	7,61,500	7.31	-	-	-
8.	Sonam Goyal	5,05,000	6.63	5,05,000	4.85	-	-	-
9.	ASL Vyapar Pvt. Ltd.	30,500	0.40	30,500	0.29	-	-	-
	TOTAL (B)	**52,11,090**	**68.41**	**52,11,090**	**50.02**	**-**	**-**	**-**
	TOTAL(A+B)	**73,94,090**	**97.07**	**73,94,090**	**70.98**	**-**	**-**	**-**

[C] Shareholding of persons belonging to the category 'Public' and holding more than 1% of our Equity Shares

S. N.	Name of shareholders	No. of Equity Shares held	Percentage of pre-Issue capital
1.	Arihant Tracom Private Limited	2,23,000	2.93
	Total	**2,23,000**	**2.93**

[D] Except as provided below, there has been no Allotment to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company except the following:

Sr. No.	Name of Shareholder	Promoter/ Promoter Group/Director	Date	Number Equity Shares	Percentage of the pre-issue capital	Nature of transaction
1.	ASL Enterprises Ltd.	Promoter Group	30/03/2015	3,58,209	47.03	Allotment made in consideration of acquisition of forging division of ASL Enterprises Ltd. as a going concern, pursuant to Slump Sale agreement dated March 09, 2015 executed between our Company

						and ASL Enterprises Ltd.
2.	Dilip Kumar Goyal	Promoter	16/06/2014	30,000	10.33	Acquired from J.A. Finance Ltd.
			22/08/2016	18,060		Acquired from Vipul Singh
			22/08/2016	11,422		Acquired from Vikash Singh
			22/08/2016	19,218		Acquired from Nitulika Singh
3.	Jayshree Goyal	Promoter	30/05/2014	3,417	6.26	Acquired from J.A. Finance Ltd.
			10/06/2014	8,000		Acquired from J.A. Finance Ltd.
			22/08/2016	26,000		Acquired from Nitulika Singh
			22/08/2016	10,250		Acquired from Vipul Singh(HUF)
4.	Akshay Goyal	Promoter	07/06/2014	4,000	3.27	Acquired from J.A.Finance Ltd.
			22/08/2016	5,860		Acquired from Vipul Singh
			22/08/2016	13,000		Acquired from Vikash Singh
			22/08/2016	2,040		Acquired from Nitulika Singh
5.	Ankit Goyal	Promoter	22/08/2016	9,500	3.05	Acquired from Vipul Singh
			22/08/2016	13,750		Acquired from Vikash Singh
6.	Sumedha Goyal	Promoter Group	05/06/2014	29500	9.99	Acquired from J.A.Finance Ltd.
			12/06/2014	8000		Acquired from J.A.Finance Ltd.
			04/12/2015	8000		Acquired from Vipul Singh
			06/07/2016	2000		Acquired from Nitulika Singh
			06/02/2017	286000*		Acquired from Sarita Kataruka
7.	Sonam Goyal	Promoter Group	30/05/2014	10500	3.35	Acquired from J.A.Finance Ltd.
			16/06/2014	15000		Acquired from J.A.Finance Ltd.
8.	J.A.Finance Ltd.	Promoter Group	16/06/2014	(30,000)	16.80	Transfer to Dilip Kumar Goyal
			30/05/2014	(3,417)		Transfer to Jayshree Goyal
			10/06/2014	(8,000)		Transfer to Jayshree Goyal
			07/06/2014	(4,000)		Transfer to Akshay Goyal
			05/06/2014	(29500)		Transfer to Sumedha Goyal
			12/06/2014	(8000)		Transfer to Sumedha Goyal
			30/05/2014	(10500)		Transfer to Sonam Goyal
			16/06/2014	(15000)		Transfer to Sonam Goyal
			30/05/2014	(4500)		Transfer to Dilip Kumar Goyal(HUF)
			19/12/2014	(15000)		

* on 01/09/2016 sub-division of 1 equity share of face value Rs.100 each into 10 equity shares of Rs.10 each.

12. **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 Equity Shares held	Average cost of Acquisition (in Rs.)
Ankit Goyal	3,05,500	31.41
Dilip Kumar Goyal	9,11,000	33.56
Jayshree Goyal	6,32,500	32.01
Akshay Goyal	3,34,000	31.00

13. **None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:**

Name of the Directors	No. of Equity Shares held	Percentage of pre-Issue capital
Ankit Goyal	3,05,500	4.01
Dilip Kumar Goyal	9,11,000	11.96
Jayshree Goyal	6,32,500	8.30
Akshay Goyal	3,34,000	4.38

14. **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 Prospectus are as under:

Sr. No.	Name	No. of Equity shares	% of Pre-Issue Capital
1.	M/s. ASL Enterprises Ltd.	35,82,090	47.02%
2.	Mr. Dilip Kumar Goyal	9,11,000	11.96%
3.	Mrs. Sumedha Goyal	7,61,500	10.00%
4.	Mrs. Jayshree Goyal	6,32,500	8.30%
5.	Mrs. Sonam Goyal	5,05,000	6.63%
6.	Mr. Akshay Goyal	3,34,000	4.38%
7.	Dilip Kumar Goyal HUF	3,32,000	4.36%
8.	Mr. Ankit Goyal	3,05,500	4.01%
9.	M/s. Arihant Tracom Pvt. Ltd.	2,23,000	2.93%
10.	M/s. ASL Vyapar Pvt. Ltd.	30,500	0.40%
TOTAL		**76,07,090**	**99.87%**

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

Sr. No.	Name	No. of Equity shares	% of Pre-Issue Capital
1.	M/s. ASL Enterprises Ltd.	35,82,090	47.02%
2.	Mr. Dilip Kumar Goyal	9,11,000	11.96%
3.	Mrs. Sumedha Goyal	7,61,500	10.00%
4.	Mrs. Jayshree Goyal	6,32,500	8.30%
5.	Mrs. Sonam Goyal	5,05,000	6.63%
6.	Mr. Akshay Goyal	3,34,000	4.38%
7.	Dilip Kumar Goyal HUF	3,32,000	4.36%
8.	Mr. Ankit Goyal	3,05,500	4.01%
9.	M/s. Arihant Tracom Pvt. Ltd.	2,23,000	2.93%
10.	M/s. ASL Vyapar Pvt. Ltd.	30,500	0.40%
TOTAL		**76,07,090**	**99.87%**

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

S. N.	Name of shareholders	No. of Shares	% of Pre-Issue Capital
1.	Nitulika Singh	1,03,208	25.58
2.	Vipul Singh	61,542	15.25
3.	Sonam Goyal	50,500	12.52
4.	Dilip Kumar Goyal	42,400	10.51
5.	Sumedha Goyal	37,550	9.31
6.	Jayshree Goyal	27,000	6.69
7.	Vikas k Singh	26,750	6.63
8.	Dilip Kumar Goyal	24,500	6.07
9.	Akshay Goyal	12,500	3.10
10.	Vipul Singh HUF	10,250	2.54
Total		**3,96,200**	**98.19**

15. 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 this Prospectus.

16. Except as disclosed in this Prospectus ,there have been no purchase or sell of Equity Shares by the Promoters and Promoter Group, and our Directors during a period of six months preceding the date on which this Prospectus is filed with National Stock Exchange of India Limited.

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

18. 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 196 of this Prospectus.

19. Neither our Company nor any of our Directors have entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person. Further, the LM has not made any buy-back and/or standby arrangements for purchase of Equity Shares from any person.

20. The Equity Shares issued pursuant to this Issue shall be made fully paid-up.

21. 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, which is the minimum application size in the Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

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

23. As on date of filing of this Prospectus, the entire issued share capital of our Company is fully paid-up.

24. On the date of filing this 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.

25. Our Company has not issued any Equity Shares out of revaluation reserves and neither have any bonus shares been issued out of capitalization of revaluation reserves or no shares have been issued for consideration other than cash except as disclosed in "*Capital Structure*"on page 41 of this Prospectus.

26. Lead Manager to the Issue viz. Guiness Corporate Advisors Private Limited does not hold any Equity Shares of our Company.

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

28. 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.

29. 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 Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of registering the Prospectus with the RoC and the date of closure of the Issue was reported to the Stock Exchange within 24 hours of the transactions.

31. Except as disclosed in this 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 spilt/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.

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

33. 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.

34. No Equity Shares have been allotted in terms of any scheme approved under Sections 230-232 of the Companies Act, 2013 and no Equity Shares have been allotted in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956 in the last five years.

35. 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.

36. 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.

37. Our Company has Ten (10) members as on the date of filing of this Prospectus.

Objects of the Issue

Our Company proposes to utilise the funds which are being raised towards funding the objects as set forth below and achieve the benefits of listing on Emerge Platform of National Stock Exchange of India Limited.

Objects of the Issue

The Issue Proceeds from this issue will be utilised towards the following objects:

- Funding working capital requirements of the Company;
- General Corporate Expenses
- Issue Expenses

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

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

Requirements of Funds

The following table summarizes the requirement of funds:

(Rs. in Lacs)

S.N.	Particulars	Amount
(a)	Funding working capital requirements of the Company	860.00
(b)	General Corporate Expenses	85.00
(c)	Issue Expenses	35.00
Total		**980.00**

**As on the date of this Prospectus, our Company has incurred Rs. 5.00 Lacs towards Issue Expenses.*

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank, financial institution or any other external agency.They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations.Consequently, the fund requirement of our Company are subject to revisions in the future at the discretion of the management.In the event of any shortfall of funds for the activites proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Means of Finance

We intend to entirely finance our objects from issue proceeds, other than our working capital requirements. In the event any additional payments are required to be made for financing our objects (other than our working capital requirements), it shall be made from our existing identifiable internal accruals.The working capital requirements under our objects will be met through the Issue Proceeds to the extent of Rs. 860.00 lakhs and the balance through internal accruals and bank finance.

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

Details of the objects of the Issue

a) Funding working capital requirements of the Company

Our business is working capital intensive and we fund the majority of our working capital requirements through internal accruals and financing from various banks. As at September 30, 2016 and March 31, 2016 the aggregate amount outstanding of our working capital facilities was Rs.1169.18 and 1350.08 lakhs respectively.

We expect a further increase in the working capital requirements in view of current and potential operations that may be awarded. Accordingly, we have proposed to use Rs. 860.00 lakhs out of the issue proceeds to meet the working capital requirements.

Basis of Estimation of Working Capital Requirements

Our Company's existing working capital requirements and funding on the basis of our restated financial statements as of September 30, 2016 and March 31, 2016 are set out in the table below:

(Rs. in Lacs)

Particulars	For the period ended September 31, 2016	For the period ended March 31, 2016
Current Assets		
Inventories	1567.51	1660.31
Trade Receivables	413.77	536.19
Cash &Bank Balance	65.56	121.46
Short Term Loans and Advances	90.36	184.82
Total Current Assets(A)	***2137.20***	***2502.78***
Current Liabilities		
Trade Payables	650.58	710.51
Other Current Liabilities	333.53	334.75
Short-Term Provisions	75.99	78.47
Total Current Liabilities(B)	***1060.10***	***1123.73***
Total Working Capital Requirement(A-B)	***1077.10***	***1379.05***
Funding Pattern		
Working Capital funding from Banks	1077.10	1350.08
Internal Accruals	-	28.97

On the basis of our existing working capital requirements, the details of our Company's estimated working capital requirements as at March 31, 2017 and March 31, 2018 and the funding of the same are as set out in the table below:-

(Rs. in Lacs)

Particulars	For the period ended March 31, 2017	For the period ended March 31, 2018
Current Assets		
Inventories	1685.05	2149.19
Trade Receivables	621.32	931.99
Cash &Bank Balance	181.71	284.84
Short Term Loans and Advances	163.17	228.29
Total Current Assets(A)	***2651.25***	***3594.31***
Current Liabilities		
Trade Payables	268.58	131.84
Other Current Liabilities	375.08	344.61
Short-Term Provisions	26.63	80.83
Total Current Liabilities(B)	***670.29***	***557.28***
Total Working Capital Requirement(A-B)	***1980.96***	***3037.03***
Funding Pattern		
Working Capital funding from Banks	1350.07	2150.00
Issue Proceeds	-	860.00
Internal Accruals	630.89	27.03

Assumptions of working capital requirements

Assumption of Holding Levels

Particulars	Holding Levels as of March 31, 2016	Holding Levels as of March 31, 2017(Estimated)	Holding Levels as of March 31, 2018(Estimated)
Inventories			
Raw Material	94	75	75
Stock in process	46	43	50
Consumables	16	15	20
Sundry Debtors	32	36	38
Current Liabilities	30	25	15

Assumption for Working Capital requirements

Particular	Assumptions made and justification
Current Assets	
Raw Material	The holding period for Raw Materials for the FY 2015-16 is 94 days whereas we estimated at a reasonable level of 75 days in the FY 2016-17 & 2017-18 as the raw material will be purchased in bulk quantity and the raw materials are of higher grade which has a higher lead time delivery. Therefore the holding period is acceptable considering the buffer stock requirement of basic raw materials for ensuring uninterrupted production.
Stock in process	The holding level of stock in process for the FY 2015-16 was 46 days. We have assumed the holding level of 43 and 51 days for the FY 2016-17 and 2017-18 for the purpose of our assessment of the limit in view of the time taken for conversion of Raw Material into Finished Goods. This may be considered as reasonable.
Consumables	The holding period of consumables for the FY 2015-16 was 16 days whereas we has been estimated at 15-20 days for the FY 2016-17 and 2017-18 as the consumables will be available locally. Therefore the holding period is considered acceptable.
Debtors	Our debtors days for the FY 2015-16 was 32 days. The company's product will have to vie with other existing brands in the market. The company has been selling their product to various corporate clients on credit. In line with the customs of the trade, the holding period of Receivables is estimated at 36 and 38 days for the FY 2016-17 and FY 2017-18 respectively, which is quite reasonable.
Creditors	The company generally purchases raw materials against cash payment to avail substantial discounts that add to its bottom-line. However, occasional credit period of 15-30 days is available in terms of the customs of the trade. In view of the same, the holding of sundry creditors for the FY 2015-16 was 30 days and has been estimated at 25 and 15 days in the FY 2016-17 and 2017-18 respectively which is reasonable and acceptable.

b) General Corporate Expenses

We intend to use approximately Rs. 85.00 Lakhs from the Proceeds of the Issue towards general corporate expenses as decided by our Board from time to time, including but not restricted to acquiring business premises, investment in business venture, strategic alignment, strategic initiatives, brand building exercises, strengthening our marketing capabilities in order to strengthen our operations.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

c) Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee etc. The

total expenses for this Issue are estimated to be approximately Rs. 35.00 Lakhs which is 3.57% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

(Rs. in Lacs)

Particulars	Amount
Issue Management fees including fees and reimbursements of underwriting fees, selling commissions, brokerages, and payment to other intermediaries such as legal advisors, registrars and other out of pocket expenses etc.	29.00
Regulatory Fees	2.00
Other Expenses (printing, stationery, advertisement, auditor fees, postage etc.)	4.00
Total	**35.00**

Proposed year-wise deployment of funds:

The overall cost of the proposed Project and the proposed year wise break up of deployment of funds are as under:

(Rs.in Lacs)

Particulars	Already Incurred	FY 2017 – 18	Total
Funding working capital requirements of the Company	-	860.00	860.00
General Corporate Expenses	-	85.00	85.00
Issue Expenses	5.00	30.00	35.00
Total	**5.00**	**975.00**	**980.00**

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

The funds deployed up to February 28, 2017 pursuant to the object of this Issue as certified by the Auditor of our Company, viz. M/s S.K.Naredi & Co., Chartered Accountants pursuant to their certificate dated March 08, 2017 is given below:

(Rs. in Lacs)

Deployment of Funds	Amount
Issue Expenses	5.00
Total	**5.00**

(Rs.in Lacs)

Sources of Funds	Amount
Internal Accruals	5.00
Total	**5.00**

Note: The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

Appraisal by Appraising Agency

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

Shortfall of Funds

Any shortfall in meeting the objects will be met by way of internal accruals.

Interim use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Issue proceeds. The Issue proceeds of the Issue pending utilization for the purposes stated in this section shall be deposited only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the proceeds of the Issue for any investment in the equity markets.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than Rs.50,000 lakhs. Pursuant to Regulation 32(3) of the SEBI 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 fiscal year.

Further, in accordance with Regulation 32(1)(a) of the SEBI 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 Prospectus.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary object of the Issue without our Company being authorized to do so by our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2016 dated February 17, 2016 or any amendment in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Entities, in relation to the utilisation of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

Basic Terms of the Issue

The Equity Shares, now being issued, are subject to the terms and conditions of this 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 January 02, 2017 and by the shareholders of our Company pursuant to a special resolution dated January 31, 2017 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. 35/- each and is at 3.5 times of the Face Value.
Market and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 (Four Thousand) and the multiple of 4,000 subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the Issue price of Rs. 35/- shall be payable on Application. For more details please refer to Issue Procedure on page 190 of this 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 devolvement of Underwriter 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.

Basis for Issue Price

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs.35/- per Equity Shares i.e. 3.50 times the face value.

Investors should read the following summary with the *"Risk Factors"* beginning from page 12 of this Prospectus, section titled *"Our Business"* beginning from page 70 and *"Financial Statements"* beginning from page 120 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

- Experienced Promoters
- In-house Pattern facilities and Machine Shop
- Client Base
- Skilled and dedicated manpower
- Enhance product and service lines through emphasis on R&D

For further details, refer *"Our Strength"* under chapter titled *"Our Business"* beginning from page 70 of this Prospectus.

Quantitative Factors

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

1. **Basic Earnings and Diluted Earnings Per Equity Share (EPS) as per Accounting Standard 20**

Period	Basic and Diluted EPS (in Rs.)	Weight
March 31, 2014	(1.95)	1
March 31, 2015	(0.01)	2
March 31, 2016	0.58	3
Weighted Average	**(0.04)**	
For the period ended September 30, 2016*	**0.17**	

** Not annualised*

Note: *The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-*

2. **Price / Earnings Ratio (P/E) in relation to the Issue Price of Rs. 35.00**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16	60.34
P/E ratio based on the Weighted Average EPS, as restated	(875.00)
Industry P/E*	
Highest-Ramkrishna Forgings Limited	71.60
Lowest-MM forgings Ltd.	13.30
Average	42.45

Source: Capital Market Volume XXXII/01, February 27-March 12, 2017; Segment: Castings & Forgings

3. **Return on Net Worth**

Period	RONW (%)	Weight
March 31, 2014	(6.00)	1

March 31, 2015	(0.01)	2
March 31, 2016	1.74	3
Weighted Average	**(0.13)**	
For the period ended September 30, 2016*	0.49	

** Not annualised*

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

4. **Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2016 - 1.70%**

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

S.N.	Particulars	(Rs.)
a)	As on March 31, 2016	33.61
b)	As on September 30, 2016*	33.78
c)	After Issue	34.11
D)	Issue Price	35.00

** Not annualised*

Note: NAV has been calculated as networth divided by number of Equity Shares at the end of the year.

6. ***Peer Group Comparison of Accounting Ratios:***

Particulars	EPS (Rs.)	PE Ratio	RONW (%)	NAV(Rs.)	Face Value
ASL Industries Ltd. [(i)]	0.58	60.34	1.74	33.61	10.00
Peer Group [(ii)]					
Ramkrishna Forgings Limited	19.64	20.91	11.64	164.46	10.00
LGB Forge Limited	(0.16)	(42.31)	(25.65)	0.61	1.00

(i) The figures of ASL Industries Limited are based on restated financial statements for the period ended 31.03.2016.
(ii) Source: bseindia.com and Annual Report for the year ended March 31, 2016 and for calculating PE ratio market price as on 09.03.2017 is considered.

7. The face value of our share is Rs.10/- per share and the Issue Price is of Rs.35/- per share are 3.50 times of the face value.

8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs.35.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above mentioned information along with the section titled "*Risk Factors*" on page 12 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled *"Financial Statements"* on page 120 of this Prospectus.

Statement of Possible Special Tax Benefits

To,
The Board of Directors
ASL Industries Ltd.
7B Punwani Chambers, Kiran Shankar Roy Road
Kolkata-700001

Dear Sir,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2016 (i.e applicable to Financial Year 2016-17 relevant to Assessment Year 2017-18), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

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

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

For ADV & Associates.
Chartered Accountants
Firm Registration No.128045W

(CA Ankit Rathi)
Partner
Membership No. 162441

Place: Mumbai,

Date: March 6, 2017

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2015-16.

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

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

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

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

Section IV - About our Company

Industry Overview

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read this entire Prospectus, including the information contained in the sections titled ***"Risk Factors" and "Financial Statements"*** *and related notes beginning on page 12 and 120 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Indian Forging Industry

The Indian forging industry has emerged as a major contributor to the manufacturing sector of the Indian Economy. It is a key element in the growth of the Indian automobile industry as well as other industries such as general engineering, construction equipment, oil, gas and power. The Indian forging industry is well recognised globally for its technical capabilities.

With an installed capacity of around 37.7 lakh MT, Indian forging industry has a capability to forge variety of raw materials like carbon steel, alloy steel, stainless steel, super alloy, titanium, aluminium, etc.

Based on their installed capacity, the forging units may be classified as very large (capacity above 75,000 MT), large (capacity above 30,000 to 75,000 MT), medium (capacity above 12,500 to 30,000 MT), small (capacity above 5,000 to 12,500 MT) and very small (capacity up to 5,000 MT). Based on this classification it is seen that about 87% of the total number of units are small and very small, while only about 5% can be classified as very large and large units; the balance of about 8% constitute the medium sized units.

The Indian forging industry is concentrated around its end user customer locations. Therefore, the major forging clusters are found to be in the states of Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal and Andhra Pradesh. States such as Maharashtra, Punjab, Tamil Nadu, Haryana, Jharkhand and Delhi.

The forging industry of India provides direct employment to about 95,000 people. The small and very small units are mainly dependant on manual labour, however medium and large units are more mechanized. Quality standards in the industry have improved significantly and the sector is now well known globally for its high quality.

Current share of auto sector is about 61% of total forging production while the rest is with the non-auto sector. Changes in Indian automobile industry directly impact Indian forging industry, because the forging components form the backbone of the Indian automobile industry. Since the automobile industry is the main customer for forgings the industry's continuous efforts in upgrading technologies and diversifying product range has enabled it to expand its base of customers to foreign markets.

The Indian forgings industry has made rapid strides and currently, not only meets almost all the domestic demand, but has also emerged as a large exporter of forgings. The industry is increasingly addressing opportunities arising out of the growing trend among global automotive OEM's (Original Equipment Manufacturers) to outsource components from manufacturers in low-cost countries. As a result, the industry has been making significant contributions to country's growing exports.

In order to reduce the impact of cyclicality and dependence on auto sector, the industry plans to diversify into non-automotive sectors.

Production and Installed Capacity of Indian Forging Industry

Year	Installed Capacity (Lakh Tonnes)	Total Production (Lakh Tonnes)	Capacity Utilization
2011-12	37.7	24.5	64.9
2012-13	37.7	21.1	55.9
2013-14	37.7	21.5	57.0
2014-15	37.7	23.0	61.0
2015-16	37.7	24.5	64.9

Key challenges/Issues of Forging Industry

Major challenges on domestic and export fronts that the forging industry is facing are as follows:

Domestic:

- Volatile international and domestic prices of forging quality steel
- Compliance with stringent environment norms.
- Inadequate backward/forward linkages.
- Difficulties associated with consolidation of capacities.
- High attrition rate, especially at the senior management level.
- High interest rates.

Exports:

- Impact of the volatile foreign exchange rates.
- Reluctance of the overseas buyers to compensate for the increased input cost in India
- Inadequate investment in technology upgradation.
- Cost competitiveness adversely affected due to constant cost escalation.

Metal Pressing Industry

Metal pressing is a process of applying pressure on a sheet metal in order to achieve desired industry product. Metal pressing is done by either done by pressing or punching the metal sheet. Other processes in metal stamping involve flanging, blanking, blending embossing and other sheet metal forming processes. Metal is an imperative component of many manufacturing and end user industries. Steel, stainless steel, cast iron and aluminum are the basic components of automotive, aerospace, consumer appliances and the machinery industry. Metal stamping is thus, an imperative process having wide range of applications in the manufacturing as well as end user industries.

The rising competition in the automotive industry has led to the growth in demand for the global metal stamping market. In global metal stamping market, the desired shape of the metal is achieved by pressing or punching process with the help of stamping dies. The process of punching or the application of pressure can be done either manually or mechanically as per the requirement. Metals predominantly used in the global metal stamping market are aluminium, steel, brass, copper and stainless steel. Global metal stamping market is expected to grow with a single digit compound annual growth rate during the forecast period.

Industry-specific applications

Metal pressing can be applied to a variety of materials based on their unique metalworking qualities for a number of applications across a wide range of industries. Metal pressing may require the forming and processing of base common metals to rare alloys for their application specific advantages. Some industries require the electrical or thermal conductivity of beryllium copper in areas such as aerospace, electrical, and the defense industry or the high strength application of steel and its many alloys for the automotive industry. Industries metal stamping is used for Aerospace, Agriculture, Automotive, Marine, Power Tools, Construction etc.

Types of Metal Pressing

Hydraulic Presses

Hydraulic metal pressing relies heavily on the pressurization of the fluids contained in the machine's cylinders which provides the force for a powerful thrust. By sustaining and maintaining the hydraulic pressure, one can control the force of each hydraulic thrust throughout the entire operation. The vertical motion is known as the 'stroke length'. The idea behind force control for a vertical stroke is an important factor for metal pressing different materials. For instance, when working with materials which are complex or when doing drawing operations, force control for the entire stroke length and full power thrusts is vital for adequate formation. Force maintenance and full power abilities, not to mention the easy maintenance and reduced energy expenses, are some of the prime reason why metal stampers might switch to hydraulic pressing rather than its counterpart, the mechanical presses.

Mechanical Presses

Mechanical presses are different from hydraulic metal presses. In a majority of mechanical processes, flywheels which are steered by motors conserve energy that is then used to produce a thrusting motion. Due to the fact that flywheels consume energy with each mechanical 'downstroke' of the thrust, they tend to reduce their speeds. The energy created is then stored and released in time for the next metal pressing process to start. Mechanical stamping functions at high speeds, over 1000 strokes per minute, much faster than its counterpart. But the work strokes in this metal stamping process are considerably shorter, mainly because its full power is generated under the stroke.

But due to their high speed functioning, they are the most popular choice when it comes to mass metal pressing applications and jobs, where the parts being formed are either shallow or flat.

Market Driver

The increasing technological advancement and development in the automotive industry is the major driving force for the growth of metal stamping market. In case of an automobile, global metal stamping market finds its usage in side panels, brackets, bonnets, roofs, hangers, etc. The growing demand in consumer electronics, aerospace, electrical & electronics, engineering machinery, defence and telecommunication are some of the other driving factors for the growth of global metal stamping market. The evolution of metal stamping of next generation has generated a dynamic pull for the growth of global metal stamping market. In this, the usage of dies is optional thus it saves time and optimises the cost for the company. The increasing usage of other processes specially casting and forging during the formation of metal as they produce quality products and also have the flexibility in being used in the formation of heavy metals and also the high cost of raw materials are the challenges faced by the global metal stamping market.

Source: The-world-factbook available at https://www.cia.gov/library/publications/the-world-factbook/
Economic Survey 2015-16, available at indiabudget.nic.in
The Indian Forging Industry, AIFI, website www.indianforging.com
Wikipedia

Our Business

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to ASL Industries 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 12 and "Industry Overview" on page 67.

Business Overview

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("RoC") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of our Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently our Company was converted into public limited Company pursuat to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

Our Company is engaged in the business of manufacturing of forged products and press shop for sheet metal products. Our products have varied applications and are used in various industries like railway, defense, and automobile. Our existing unit has a machine shop for the rough & finish machining of components, heat treatment facilities, in-house die making facilities, CNC & VMC horizontal and vertical centres, light, medium & heavy fabrication, assembly and sheet metal press shop. We provide one stop solution from metal forming to assembly under one roof along with logistics and just-in-time solutions. We are capable of manufacturing both standardized as well as customized products. Our flexible manufacturing infrastructure enables us to extend our product range and change our product mix as per customer demand and requirement.

Our promoter Mr. Dilip Kumar Goyal has in-depth knowledge and good experience in the forging and sheet metal-press shop industry. For further details of our Promoters, please see section titled "Our Management" on page 92 of this Prospectus.

Our existing manufacturing unit is located at Jamshedpur, Jharkhand. Our unit is well equipped with quality assurance equipments. We have our in house machine facilities in order to serve a flawless range of products.

Our Company is ISO 14001: 2015 and have obtained OHSAS 18001:2007 certifications for adhering to global standards in occupational health and safety management. We are also certified by Bureau Veritas Certification for ISO/TS 16949:2009 for pressed, fabricated, machined and assembled components from sheet metals and forgings.

We are backed by a team of trained and skilled employees. With the help of their expertise, we are able to manufacture products of desired quality. We also keep an eye on the emerging requirements of the customers and work hard to meet them under a restricted period. As of February 28, 2017, our Company employed 100 employees (includes skilled, Semi skilled and unskilled employees) on payroll and around 250 employees on job contract.

As per restatement financial statements, we generated total revenue of Rs. 5,608.16 Lakhs, Rs. 4,497.66 Lakhs and Rs. 3,138.14 Lakhs in the financial years 2016, 2015 and 2014 respectively.We recorded a net profit of Rs. 44.43 lakhs, (0.21) lakhs and (78.87) Lakhs in the financial year 2016, 2015 and 2014 respectively.In the six months ended September 30, 2016 our total revenue was Rs. 2,832.11 Lakhs and our net profit was Rs. 12.57 Lakhs.

Our Products

The major products manufactured by us are as under:

Product Category	Photo of Product	End- Use Industries
COLLAR		INDIAN RAILWAYS
LOWER SPRING BEAM		
CENTER PIVOT PIN		
TOP DECK		
1610/1710 AXLE TUBE(york)		AUTOMOBILE
PANEL SIDE OUTER(8201/8202)		
END CROSS MEMBER WITH GUSSET 0118		
ASSLY BUMBER CROSS MEMBER 0120		

BELL CRANK LEVER 0133		AUTOMOBILE
FUPD 0105		
PANEL SIDE OUTER WALL 8218/8219		
REINFORCEMENT 7139/7140		
GUSSET(7109)		
BATTERY CARRIER		
SHOCK ABSORBER BRACKET		
ASSEMBLY TRAY		
COVER WHEEL BOX		

TOP RAIL		AUTOMOBILE
PARTITION WALL		
PARTITION WALL		
SIGNA MODEL		
E-RATH		
MALE EYE LUG FORGED		DEFENSE
EYE PLATE		
BOMB SHELL		
GRAVITY ROLLER		

Our Other products includes Male Eye Lug Forged, Eye Plate, Guide, Spline, Aluminium Water Tank, Tee Bolt Socket, Machined Male Eye Lug, Hanger Block, Deck Tansom, Assembly Cover Control 0186, Bumper Cross Member 0110, Assembly Bumber Cross Member 0120, Assly 6th Cross Member 0122, Assembly Support 01335, Assembly Carrier With Frame 0101, Partition Wall 0103, Larger 7110/11, Vertical Exhaust Mounting, Assembly Support Fuel Tank, Link Rod, Top Rail Signa Model, Reinforcement.

Turnover breakup

The turnover breakup of our company in the last five financial years and for the period ended September 30, 2016 from Automobile, Railway and Defense industry are set forth below:-

(Rs in Lakhs)

Industry	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Automobile	2207.76	4446.13	3688.27	2939.05	3786.89	4729.27
Railway	187.36	445.12	96.04	-	-	-
Defense	-	-	242.62	-	-	-
Total	**2395.12**	**4891.25**	**4026.93**	**2939.05**	**3786.89**	**4729.27**

Manufacturing Facilities:-

Our registered office is located at Kolkata, West Bengal and corporate office and manufacturing unit is located at Jamshedpur, Jharkhand as per the details given below:

Purpose	Location
Registered office	7-B Punwani Chambers, Kiron Shankar Roy Road, Kolkata- 700 001
Corporate office and Manufacturing Unit	C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108

Our Manufacturing infrastructure is well supported by CNC & VMC, forging shop, hammer, press shop for sheet metal, testing equipments, fabrication, assembly heat treatment and machine shop. We have over 200 plant & machineries, out of which some of the major machineries are set forth in the table below.

List of the major plant and machineries installed in our unit:

SN	Name of Plant & Machineries	Quantity
1	CNC Machine	9
2	Air Compressor	4
3	Hydraulic Machine	8
4	Crane and EOT Crane	4
5	Welding machine	1
6	Power press machine	4
7	MIG welding machine	28
8	Radial drilling machine	2
9	Lathe Machine	5
10	Shearing machine	4
11	Planner Machine	1
12	Grinding Machine	6
13	Milling Machine	5
14	Hardness Testing Machine	1
15	Die Heat Burner	1
16	Cooling Tower Machine	1
17	Furnace Burner	1
18	Oil furnance	4
19	Compressor	2
20	Horizontal CNC Lathe	2

21	Trimming Machine	4
22	Band Saw Machine	2
23	Flaw Detactor Machine	1
24	Sweeping Machine	2
25	Revetting Machine	1
26	Drill Tools Resharpening Machine	1
27	Plano Miller Machine	1
28	ARC Welding Machine	5
29	Powder coating machine	2
30	Plazma Cutting Machine	1
31	Radial Drill Machine	6
32	Huta Hammer	1
33	Hammer 6.3 ton	1

Some of the above Plant & Machineries are used in following sections of our manufacturing unit:

Forge Shop

Our Company has installed 3 ton to 6.3 ton Forging Hammer and 6 inch upsetter. Our Company is well equipped with forging capacity up to size of 50 kgs per piece. Our Company has installed fully automatic CNC machine to increase the production capacity with consistent quality. The Company has nine nos. of CNC machines.

Press shop

Our Press shop consists of upto 3000 ton capacity mechanical press and 1500 ton hydraulic press, which exerts a force capable of pressing steel or a metal alloy into the shape. This method can be used to form car wheels, body parts, axel, and other such parts.

Machine Shop

We have CNC lines which are spread over our Machine Shop. We employ quality equipments at our machine shop to maintain the critical dimensions and tolerance required for our products.

Tool Room

Our Tool room comprises of variety of CNC and VMC Machining Centers, equipped with state of the art CAD/CAM software which enables us in achieving complicated design solutions for manufacturing of forging & shearing dies. These machines are critical for our manufacturing process as their accuracy lays the foundation stone for attaining consistent quality level for our products.

Fabrication

Our light, medium & heavy fabrication division is a natural extension of sheet metal and involves the custom manufacture of a wide range of products as well as the manufacture of stock items that support many other standard products. All design and construction work is carried out in close consultation with the customer to ensure the finished product is to exact specifications and built to last.

Heat Treatment

Heat treatment is very critical process to achieve all the required properties of the forged piece. We are carrying out various types of heat treatments like normalizing, hardening. All heat treatment cycles are properly recorded with time temperature charts. After completion of heat treatments we carry out various testing like hardness, physical testing to ensure all the required properties are met.

Quality Control and Inspection

Our Company has in-house quality control and inspection facilities. It has the required equipments to check forging, on various parameters including physical, chemical and impact tests, which ensure delivery of quality products.

Manufacturing Process:

The major raw materials are Cold Roll Coil (CR Coil), Hot Roll Coil (HR Coil), billets, steel pipes & tubes and is purchased locally. After receiving the raw materials, visual and dimensional check of raw material is done.

Press for sheet Metal Process

Pressing is the process of placing flat sheet metal in either blank or coil form into a stamping press where a tool and die surface forms the metal into a net shape. Pressing includes a variety of sheet-metal forming manufacturing processes, such as punching using a machine press or stamping press, blanking, embossing, bending etc. This could be a single stage operation where every stroke of the press produces the desired form on the sheet metal part, or could occur through a series of stages. The process is carried out on sheet metal.

Forging Processes

Forging changes the size and shape, but not the volume, of a part. The change is made by force applied to the hot material so that it stretches beyond the yield point. The force must be strong enough to make the material deform. The yield point is reached when the material will reform into a new shape. The point at which the material would be destroyed is called the fracture point. In forging, a block of metal is deformed under impact or pressure to form the desired shape. Most metals are hot forged. These temperatures cause deformation, in which the grains of the metal elongate and assume a fibrous structure of increased strength along the direction of flow.

In Hammer forging the shaping of a metal or other material, by an instantaneous application of pressure to a relatively small area. A hammer or ram, delivering intermittent blows to the section to be forged, applies this pressure. The hammer is dropped from its maximum height, usually raised by steam or air pressure. Hammer forging can produce a wide variety of shapes and sizes and, if sufficiently reduced, can create a high degree of grain refinement at the same time.

Heat treatment

Materials can be improved before or after manufacturing by different heat treatment processes. Forging is usually performed to hot metals, allowing for smoother flow and easier deformation. Steel is heated to varying temperatures, depending on the carbon content and customer's requirement. Depending on the amount of work required to the piece, it may be necessary to reheat the piece one or more times. The temperature of the metal when completely forged is called the finishing temperature. After forging, the material must be cooled uniformly and protected from moisture or cold air.

Normalizing: Normalizing is done to improve the crystalline structure of the steel, thus obtaining superior properties. Heating the forged part just beyond the critical temperature and then allowing it to air-cool completes normalizing. This allows the grain-size to be refined and, if not held at that temperature too long, will result in a newly formed crystalline structure. The internal stresses, if any, will be relieved, hardened steels will be softened, overheated steels will have a more favorable, normal fine-grained structure, and structural distortion will be removed.

Hardening: Hardening of steels can also be done after forging. The workpiece is heated slowly, to obtain the finest grain-sizes, to its hardening temperature - much higher than annealing temperatures. The metal is kept at this temperature only until uniform heat distribution and completion of the thermal transformation. Prolonged exposure at these elevated temperatures will result in increased grain growth and surface decarbonization, if no protection from oxidation is provided. Oxidation can be avoided by surrounding the metal with some material that will use up the oxygen that is present in the furnace. Once the metal has been uniformly heated to temperature, it is removed from the furnace and placed directly into a quenching tank. This rapidly cools the metal and the metal retains its new qualities.

Machining

The forged part requires machining in accordance with the requirement of the customers. CNC machines do machining before the components are delivered. After heat treatment, the rough forged products are machined by means of chipping Removal machines, lathes and CNC machines.

Inspection

The parameters included in inspection includes visual inspection, dimensional inspection of components including surface finish, hardness etc. After inspection the products are ready for packing. The finished products are packed as per customer requirements.

OUR COMPETITIVE STRENGTHS

Client Base

Our client base includes manufacturers like TATA Motors, Bridge & Roof Co India Ltd., Titagarh Wagons Ltd. For each of these clients, we are executing multiple assignments involving different product specifications. We have established significant production capacities to meet the requirements of these clients. As a result of this commitment, we believe that these clients are likely to provide repeat business. We believe that our client relationship and product delivery record has enabled us in developing long term relationships with our large clients.

Experienced Promoters

Our Company's core strength lies in the extensive experience gained by our Promoters in this industry. Our Promoters Mr. Dilip Kumar Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal have wide experience in this business and industry, which enables us to deliver quality products to our customers and help us to gain expertise in the production.

Skilled and dedicated manpower

We take pride in relating our success to our employees for their consistent efforts and dedication they have shown towards the Company. Our senior management team comprises of experienced and qualified professionals. We require application of high levels of technology at key stages of design, engineering and manufacturing processes. We have, therefore, been focused on recruiting, training and retaining a highly skilled employee base.

Enhance product and service lines through emphasis on R&D

We intend to further strengthen our research & development capabilities to enhance our existing product and service offerings. This we believe will enable us to meet client expectations and service their customized future requirements. Also this will enable us to cater to new industries and diversify our customer base.

Locational Advantage

We are located at an industrial area where skilled and unskilled labors are available at cheap rates. Further, availability of power is without much interruption. The area is well connected with road and rail.

In-house Pattern facilities and Machine Shop

Our Company has its own in-house pattern facility and machining centre which enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness. Our die shop is capable of manufacturing patterns. Our In-house Machine Shop also consists of CNC and Vertical machining Centers etc.

Our Business Strategy

Improving operational efficiencies

Our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.

Strengthening relationship with customers

We believe that creating and nurturing a strong relationship with a customer is key to the ongoing success of a business. A strong customer relationship not only means that the client is likely to keep doing business with a provider over the long-term, it also means that the chances of the customer recommending the Company and its products to others are greatly enhanced. We offer wide range of products.

Focus on consistently meeting quality standards

Presently, Our Company is certified from ISO/TS 16949:2009, ISO 14001:2015 & OHSAS 18001:2007 and we intend to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Continue to recruit, retain and train qualified personnel

We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

Collaborations

As on date of this Prospectus, our Company has not entered into any collaboration agreements.

Raw Materials

The major raw materials used by us for the manufacturing of our products are Cold Roll Coil, Hot Roll Coil, Billets, Steel tubes & Pipes. We procure most of the raw materials from local suppliers.

The major suppliers of our raw materials are TATA Steel Processing And Distribution Limited, Narayani Steel Limited, Usha Martin Limited, Jindal Steel & Power Limited, Maps Auto Components Private Limited etc.

Infrastructure Facilities

Power

We have availed of a power connection from Jamshedpur Utilities and Services Co. Limited (JUSCO) with connected and sanctioned load of 11 KV which is sufficient to meet our unit requirement.

Water

Our manufacturing operations require a limited amount of water and adequate sources are available. The requirements are full met at our existing premises.

Effluent Disposal / Environment Clearance

We have applied for the consent dated June 30, 2016, under section 21 of the Air (Prevention and Control of Pollution) Act 1981 and under section 25/26 of the Water (Prevention and Control of Pollution) Act 1974.

Our major Customers are:

- TATA Motors Limited
- York Transport Equipment India Private Limited
- Bridge & Roof Co India Limited
- Shiv Shambhu Iron & Steel Private Limited
- Pramila Steel Private Limited
- Titagarh Wagons Limited
- Jost India Auto Component Private Limited

Capacity and Capacity Utilization

Set forth below are the details of our existing and proposed installed capacity and capacity utilization:

Press Shop Division:-

Particulars	Unit	Existing			Proposed		
		2014	2015	2016	2017	2018	2019
Total Production Capacity	MT Per Year	7,800	15,600	8,640	8,640	9,450	9,900
Capacity Utilisation	MT Per Year	5,400	7,500	4,320	4,320	6,750	8,100
Capacity Utilisation (%)		**69%**	**48%**	**50%**	**50%**	**71%**	**82%**

Forging Division:-

Particulars	Unit	Existing			Proposed		
		2014	2015	2016	2017	2018	2019
Total Production Capacity	MT Per Year	-	-	10,560	10,560	11,550	12,100
Capacity Utilisation	MT Per Year	-	-	5,280	5,280	8,250	9,900
Capacity Utilisation (%)		**-**	**-**	**50%**	**50%**	**71%**	**82%**

Export and Export Obligations

Our Company doesn‘t have any export obligation as we are not currently exporting any of our products.

Human Resources

As on February 28, 2017 we have employed 100 employees, including one Managing Director, one Vice President, two Senior Manager, three employees in purchase, three employees in sales and marketing, fifty two technical employees, five employees in finance and accounting and thirty three other employees.

Marketing

We have a setup of marketing team to procure orders and is headed by Mr. Akshay Goyal and supported by Mr. Dilip Kumar Goyal. The marketing team consists of appropriate team of marketing personnel who interact with customers on day to day basis and ensure prompt customer service.

We make continuous efforts in promoting our brand. We participate in various trade fairs to interact with several customers to understand their requirements and receive enquiries.

Competition

We face competition from both organized and unorganized players in the market. There are a number of small and medium sized players in the unorganized sector from which we face competition. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

Property

Details of our properties are set forth in the table below:

Description of Property	Title(Leased/ Owned/Rent)	Use
7-B Punwani Chambers, Kiron Shankar Roy Road, Kolkata-700 001	Rent Agreement	Registered Office
C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108*	Leased	Corporate office & Manufacturing unit
Flat no. 232, 3rd floor, Tata Kandra Main Road, Adityapur, Jamshedpur	Leased	Guest House

***** *Plot No. B-13, B-14(P), B 27(P) & B 28, 6, phase, Industrial area, Adityapur, Jamshedpur is acquired pursuant to acquisition of forging division from ASL Enterprises Ltd.*

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 166 of this Prospectus.

Insurance

We maintain insurance policies in respect of our operations. These policies cover fire building, burglary and money in safe. Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage are adequate for our business needs and operations and will continue to review our policies to ensure adequate insurance coverage is maintained.

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 the Company being a part of the Metal processing Industry. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please refer to the chapter on "Government and other Key Approvals". The information detailed in this chapter has been obtained from the various legislations and the bye laws of the respective local authorities that are available in the public domain.

The regulations and policies set out below are not 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.

Important General laws:

The Companies Act 1956/2013

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection. The Companies Act, 2013 has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ('MSMED Act') seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. 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.

The Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The 82 Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

The Legal Metrology Act, 2009

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

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

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

Tax Related Legislations

Central Sales Tax Act, 1956

The CST Act formulates principles for determining (a) when a sale or purchase takes place in the course of interstate trade or commerce; (b) when a sale or purchase takes place outside a State and(c) when a sale or purchase takes place in the course of imports into or export from India. This Act provides for levy, collection and distribution of taxes on sales of goods in the course of inter-state trade or commerce and also declares certain goods to be of special importance in inter-State trade or commerce and specifies the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. Central Sales tax is levied on inter State sale of goods. Sale is considered to be inter-state when (a) sale occasions movement of goods from one State to another or (b) is effected by transfer of documents during their movement from one State to another. A sale or purchase of goods shall be deemed to take place in the course of inter-state trade or commerce if the sale or purchase is affected by a transfer of documents of title to the goods during their movement from one state to another. When the goods are handed over to the carrier, he hands over a receipt to the seller. The seller sends the receipt to buyer. The buyer gets delivery of goods on submission of the receipt to the carrier at other end. The receipt of carrier is 'document of title of goods'. Such document is usually called Lorry Receipt (LR) in case of transport by Road or Air Way Bill (AWB) in case of transport by air. Though it is called Central Sales Tax Act, the tax collected under the Act in each State is kept by that State only. Central Sales Tax is payable in the State from which movement of goods commences (that is, from which goods are sold). The tax collected is retained by the State in which it is collected. The Central Sales Tax Act is administered by sales tax authorities of each State. The liability to pay tax is on the dealer, who may or may not collect it from the buyer.

Income-Tax Act, 1961

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its Residential Status‖ and Type of Income‖ involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Service Tax Law Chapter V of the Finance

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

The Central Excise Act, 1944

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

Jharkhand Value Added Tax Act, 2005

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

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Laws relating to Employment and labour

The Industries (Development and Regulation) Act, 1951

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

The Industrial Disputes Act, 1947

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

The Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 100 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labor Commissioner.

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

The Minimum Wages Act, 1948,

The MWA provides a framework for State governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities; or an all inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term up to six months or a fine up to Rs.500 or both.

The Payment of Bonus Act, 1965

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923, as amended from time to time ('Compensation Act') aims to provide employees and their dependents, compensatory payment, in case of accidents arising out of and in course of employment and causing either death or disablement of employees. It applies to factories, mines, docks, construction establishments, plantations, oilfields and other establishments listed in Schedule II and III of the Compensation Act but exclude any establishment covered by the Employees' State Insurance Act. Every employee including those employed through a contractor except casual employees, who are engaged for the purposes of employer's business and who suffers an injury in any accident arising out of and in the course of his employment is entitled to compensation under the Compensation Act.

Maternity Benefit Act, 1961

Maternity Benefit Act, 1961, as amended from time to time (Maternity Benefit Act'), is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months. According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceeding the day of her delivery, the actual day of her delivery and any period immediately following that day.

The contract labour (Regulation and Abolition) Act, 1970

The contract labour (Regulation and Abolition) Act, 1970 , as amended from time to time (CLRA) requires establishments that employ or have employed on any day in the preceding twelve months, twenty or more workers as contract labour to be registered. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain license and not to undertake or execute any work through contract labour except under and in accordance with license issued. To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, restrooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 as amended from time to time ('Remuneration Act') aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Child Labour (Prohibition & Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ('Child Labour Act') was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Laws relating to Specific State where establishment is situated

Shops and Establishments Act

The Establishments are required to be registered under the provisions of local shops and establishments legislation applicable in the relevant states. The objective of the act, irrespective of the state, is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The act provides for fixation of working hours, rest interval, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Jharkhand Shops and Establishments Act,1953

In exercise of the powers conferred by Section 85 of the Bihar Reorganisation Act, 2000, the Government of Jharkhand adapted Bihar Shops and Establishments Act, 1953, Bihar Shops and Establishments Rules, 1955 with following amendments PURPOSE
1. In the said Rules wherever the word "Bihar" is mentioned the word "Jharkhand" shall be deemed to have been substituted
2. Hereinafter the said Rules shall be known as "The Jharkhand Shops and Establishments Rules, 2001".

An Act to provide for the Regulation of conditions of work and employment in shops and other establishments and for certain other purposes. It is a State legislation

Laws relating to Intellectual Property

The Trademarks Act, 1999 ("TM Act")

The Trade Marks Act, 1999, as amended from time to time ('Trademarks Act'), governs the statutory protection of trademarks in India. Indian trademarks law permits the registration of trademarks for goods and services. 87 Certification trademarks and collective marks are also registrable under the Trademarks Act. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark must be obtained afresh. Registered trademarks may be protected by means of an action for infringement. The owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

The Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Environmental Laws

The Environment (Protection) Act, 1986

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

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

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State. Pollution Control Board, which is

empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

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

Pursuant to the provisions of the Air (Prevention and Control of Pollution) Act, 1981, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board. Air (Prevention and Control of Pollution) Rules, 1982 deal with the procedural aspects of the Air Act.

The Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")

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

Property related laws

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

The Indian Registration Act, 1908

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

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid

on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Indian Easements Act, 1882("IE Act")

The law relating to easements and licenses in property is governed by the Easements Act, 1882 ('IE Act'). The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

The Negotiable Instruments Act, 1881("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

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

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

History and Certain Other Corporate Matters

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("**RoC**") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of our Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

Our Corporate Identification Number is U36900WB1992PLC099901.

The promoters of our Company are Mr. Dilip Kumar Goyal, Ms. Jayshree Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal.

Our Company is engaged in the business of manufacturing of forged products and press shop for sheet metal products. Our products have varied applications and are used in various industries like railway, defense, and automobile. Our existing unit has a machine shop for the rough & finish machining of components, heat treatment facilities, in-house die making facilities, CNC & VMC horizontal and vertical centres, light, medium & heavy fabrication, assembly and sheet metal press shop. We provide one stop solution from metal forming to assembly under one roof along with logistics and just-in-time solutions. We are capable of manufacturing both standardized as well as customized products. Our flexible manufacturing infrastructure enables us to extend our product range and change our product mix as per customer demand and requirement.

We are unable to trace certain corporate records in relation to our Company. These corporate records/ documents include prescribed forms filed with the RoC by our Company relating to conversion of partnership firm Ajanta Industries into Private Limited Company Ajanta Composite Private Limited, name change of the Company from Ajanta Composite Private Limited to ASL Industries Private Limited, appointment of Mr. Dilip Kumar Goyal, certain allotments of Equity Shares made by our Company and increase in authorised capital from incorporation till increase upto Rs. 100,00,000. These forms are also not available at the office of the RoC Kolkata, as certified by Ms. Kriti Daga, Company Secretary dated February 15, 2017. For further information, please refer point no. 10 of chapter titled "*Risk Factors*" on page 12 of this Prospectus.

Changes in the Registered Office of our Company

As of the date of this Prospectus, the Registered Office of our Company is situated at 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, West Bengal, India. The details of changes in the Registered Office of our Company are given below:

Date of Change	Details of Change	Reason for Change
September 01, 2004	The Registered Office of our Company was changed from C-54,55&56, IV TH Phase, Adityapur Industrial Area, Gamharia, Jamshedpur-832108, Jharkhand to 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, West Bengal, India	For administrative convenience

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as set forth below:

1. To carry on the business of manufacture, engineering, fabricate and assemble, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items made from ferrous and nonferrous alloys. to enter, undertake and execute, either singly or jointly or in partnership with any Person(s) or Bodies Corporate or Partnership Firm for and in relation to work of all descriptions including railways, railway carriages and wagons, tramways, Light & heavy vehicles, Load Body, waterways, road, bridges,

warehouses, factories, mills, engines, machinery, ships and vessels of any kind or tenure including maintenance and repairing etc.

2. To carry on the business and process of forgings, smithing, grinding, broching, boaring, melting, drilling, machining, filling, polishing, hardening and tempering, shot blasting, die casting, moulding, melting rolling and rerollings, resistance welding, threading, metal forming, sheet metal pressing, cutting, assembly, screw cutting and punching.

3. To carry on the business of production of vehicles for both light & medium capacities operated by both battery/electricity and/or otherwise for the movement of both passenger and/or goods.

Amendments to the Memorandum of Association

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

Date of Shareholders' Resolution#	Nature of Amendment
*	Amendment to the Memorandum of Association to reflect the change in name of our Company from Ajanta Composite Private Limited to ASL Industries Private Limited.
December 26, 2003	Authorised share capital of our Company was increased from Rs. 100,00,000 consisting of 100,000 Equity Shares of Rs.100.00 each to Rs. 150,00,000 consisting of 150,000 Equity shares of Rs.100.00 each.
February 09, 2004	Amendment to the Memorandum of Association to reflect change in the Registered office of our Company from C-54,55&56, IV TH Phase, Adityapur Industrial Area, Gamharia, Jamshedpur-832108, Jharkhand to 7B Punwani Chambers, Kiran Shankar Roy Road, Kolkata-700001, West Bengal, India.
November 26, 2004	Authorised share capital of our Company was increased from 150,00,000 consisting of 150,000 Equity Shares of Rs.100.00 each to Rs. 2,00,00,000 consisting of 2,00,000 Equity shares of Rs.100.00 each.
August 30, 2005	Authorised share capital of our Company was increased from Rs. 2,00,00,000 consisting of 2,00,000 Equity Shares of Rs.100.00 each to Rs. 2,20,00,000 consisting of 2,20,000 Equity shares of Rs.100.00 each.
March 30, 2006	Authorised share capital of our Company was increased from Rs. 2,20,00,000 consisting of 2,20,000 Equity Shares of Rs.100.00 each to Rs. 3,00,00,000 consisting of 3,00,000 Equity shares of Rs.100.00 each.
March 25, 2008	Authorised share capital of our Company was increased from Rs. 3,00,00,000 consisting of 3,00,000 Equity Shares of Rs.100.00 each to Rs. 4,00,00,000 consisting of 4,00,000 Equity shares of Rs.100.00 each.
November 01, 2011	Authorised share capital of our Company was increased from Rs. 4,00,00,000 consisting of 4,00,000 Equity Shares of Rs.100.00 each to Rs. 5,00,00,000 consisting of 5,00,000 Equity shares of Rs.100.00 each.
December 20, 2014	Authorised share capital of our Company was increased from Rs. 5,00,00,000 consisting of 5,00,000 Equity Shares of Rs.100.00 each to Rs. 8,00,00,000 consisting of 8,00,000 Equity shares of Rs.100.00 each.
September 01, 2016	Subdivision of the Authorised share capital of face value Rs.100.00 each to face value Rs. 10.00 each
September 01, 2016	Authorised share capital of our Company was increased from Rs. 8,00,00,000 consisting of 80,00,000 Equity Shares of Rs.10.00 each to Rs. 11,00,00,000 consisting of 1,10,00,000 Equity shares of Rs.10.00 each.
February 26, 2016	Change in the name of our Company from ASL Industries Private Limited to ASL Industries Limited pursuant to the conversion from Private Limited to Public Limited Company.
March 06, 2017	Alteration of Clause III (A) of the Memorandum of Association, by inserting the new Clause 1, 2& 3 by deleting the existing Clause 1, 2& 3

** We have been unable to trace the resolution of our board meeting, general meeting, and requisite forms filed with the RoC to record these changes in the name of our Company. For further details please refer point no.10.of chapter titled "Risk Factors" on page 12 of this prospectus.*
#Form 5 for increase in authorised capital from incorporation till increase upto Rs. 100,00,000 are not traceable in the records of the Company and are also unavailable at the office of the RoC as certified by M/s. Kriti Daga, Company Secretaries dated February 15, 2017

Major Events and Milestones

The table below sets forth the key events in the history of our Company:

Year	Particulars
1992	Conversion of Partnership firm "Ajanta Industries" into " Ajanta Composite Private Limited
2015	Acquisition of the forging division from ASL Enterprises Limited on a going concern basis
2016	Conversion from Private Limited Company to Public Limited Company

Awards and accreditations

Year	Accreditations
2016	Granted ISO/TS 16949:2009 by the Bureau Veritas for the Quality Management System.
2016	Granted ISO 14001:2015 by the TNV Certification Private Limited for the Environment Management System.
2016	Granted OHSAS 18001:2007 by the TNV Certification Private Limited for the Occupational Health and Safety Management System.

Other Details regarding our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, products, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to our products and services, environmental issues, technology, market, capacity built up, major suppliers, major customers and geographical segment, please refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 70 and 152 , respectively of this Prospectus.

For details of the management of our Company and its managerial competence, please refer "*Our Management*" on page 92 of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please refer "*Capital Structure*" and "*Financial Indebtedness*" on pages 41 and 150 respectively of this Prospectus.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Guarantees provided by our Promoters

Other than the guarantees given to our lenders and as disclosed in the section "*Financial Indebtedness*" on page 150 of this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

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

Except the acquisition of forging division from ASL Enterprises Ltd. as disclosed in this prospectus, there have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the Management

There has been no change in the management in last 3 years.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 150 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Acquisition by way of slump sale

Our Company has entered into a slump sale agreement dated March 09, 2015 with ASL Enterprises Limited whereby ASL Enterprises Limited has agreed to irrevocably assign, transfer its Forging Division together with all the assets and liabilities as per the Audited Balance sheet of its Forging Division including its business premises located at B-13,B-14(P), B-27(P) & B-28, Phase VI, Adityapur Industrial Area, Gamharia, Dist-Saraikella, Kharsawan-832108, Jharkhand as a going concern.

Holding Company of our Company

As of the date of this Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As of the date of this Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

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

Shareholders' Agreements

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Prospectus.

Strategic and Financial Partners

As of the date of this Prospectus, our Company does not have any strategic or financial partners.

Number of Shareholders

Our Company has Ten (10) shareholders on date of this Prospectus.

Our Management

Board of Directors

As per the 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 Six (6) Directors on the Board. The following table sets forth current details regarding our Board of Directors:

Name, Address, Designation, Occupation, Nationality, Tenure and DIN	Age	Other Directorships / Designated Partners
Mr. Ankit Goyal **Address:** Jaykunj, 2, Circuit House Area (East), Bistupur East, Singhbhum, Jamshedpur -831001 , Jharkhand, India **Designation:** Managing Director **Occupation:** Business **Nationality:** Indian **Term:** Appointed as the Managing Director for a period of 5 years w.e.f. September 01, 2016 **DIN:** 00963125	29 Yrs	• ASL Enterprises Limited • J.A. Finance Limited • Beco Industries Private Limited • Jamshedpur Property Developers Private Limited • ASL Vyapar Private Limited • Aloft Resorts Private Limited • ASL Prefab Structures Private Limited
Mr. Dilip Kumar Goyal **Address:** 2, Circuit House Area (East) Bistupur, Jamshedpur-831001, Jharkhand, India **Designation:** Non-Executive Director **Occupation:** Business **Nationality:** Indian **Term:** Liable toRetire by Rotation **DIN:** 00033590	57 Yrs	• ASL Enterprises Limited • J.A. Finance Limited • Vani Insulation Private Limited • Beco Industries Private Limited • ASL Motors Private Limited • ASL Fortune Private Limited • ASL Builders Private Limited • Jamshedpur Property Developers Private Limited • Flax Marketing Private Limited • ASL Vyapar Private Limited • Deepak Engicon Private Limited • MR Realcon Private Limited • Adityapur Auto Cluster • Comet Distributors LLP
Ms. Jayshree Goyal **Address:** 2, Circuit House Area (East) Bistupur, Jamshedpur-831001, Jharkhand, India **Designation:** Non-Executive Director **Occupation:** Business **Nationality:** Indian **Term: :** Liable to Retire by Rotation **DIN:** 00033314	53 Yrs	• ASL Enterprises Limited • ASL Motors Private Limited • ASL Fortune Private Limited • Flax Marketing Private Limited • Comet Distributors LLP
Mr. Akshay Goyal **Address:** Jaykunj, 2, Circuit House Area (East), Bistupur East Singhbhum Jamshedpur-831001,	32 Yrs	• ASL Enterprises Limited • J.A. Finance Limited • BECO Industries Private Limited • ASL Motors Private Limited

Jharkhand, India **Designation:** Non-Executive Director **Occupation:** Business **Nationality:** Indian **Term: :** Liable to Retire by Rotation **DIN:** 00201393		• ASL Vyapar Private Limited • Jamshedpur Property Developers Private Limited • Comet Distributors LLP
Mr. Ashish Lodha **Address:** P-238, Block-A, Bangur Avenue, Kolkata-700055, West Bengal, India **Designation:** Independent Director **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as the Independent Director for a period of 5 years w.e.f. September 01, 2016 **DIN**: 07615970	57 Yrs	Nil
Mr. Bishwanath Sharma **Address:** H No-159 A, Basant Kutir Ram Tekri Road, Jugsalai, Jamshedpur 831006, Jharkhand, India **Designation:** Independent Director **Occupation:** Business **Nationality:** Indian **Term:** Appointed as the Independent Director for a period of 5 years w.e.f. September 01, 2016 **DIN**: 07608330	57 Yrs	Nil

Details of Directors

Brief Profile of our Directors

Mr. Ankit Goyal aged 29 years, is the Promoter and Managing Director of our company. He holds a degree in Master of Science from the Aston University. He has more than 8 years of experience in the forging Industry. He is currently involved in oversight of the day-to-day affairs of the Company, including implementing the overall business strategy, capacity expansion and overall development of the business of our Company. He has been on the board of our Company since November 12, 2014 and appointed as a Managing Director since September 01, 2016.

Mr. Dilip Kumar Goyal aged 57 years, is Promoter and Non-Executive Director of our Company. He has completed his Bachelor of Commerce from the University of Ranchi. He has more than 35 years of experience in the business and industry. He supports the marketing team of our Company. Under his guidance, our Company has successfully completed various projects displaying high quality standards. He has been on the board of our Company since June 24, 1999.

Ms. Jayshree Goyal aged 53 years, is the Promoter and Non-Executive Director of our Company. She has completed her education upto Higher Secondary. She is a visionary and guides our Company in administration related issues. She has been on the board of our Company since April 24, 2000.

Mr. Akshay Goyal aged 32 years, is the Promoter and Non-Executive Director of our Company. He has completed his Bachelor's degree in Commerce from the University of Calcutta. He heads the marketing team and interacts with customers and plays a major role in procuring order for the Company. He has more than 8 years of experience in our Company. He has been on the board of our Company since November 12, 2014.

Mr. Ashish Lodha aged 57 years, is an Independent Director of our Company. He holds a degree of Bachelor of Laws from the University of Calcutta. He has over 30 years of experience in practising law. He has been on the board of our Company since September 01, 2016.

Mr. Bishwanath Sharma aged 57 years, is an Independent Director of our Company. He holds a degree of Bachelor of Commerce from the University of Ranchi. He is running the business of Advertising Agency. He has been on the board of our Company since September 01, 2016.

Further Confirmations

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized are on the RBI List of willful defaulters as on date.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.
- 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.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- None of our Directors is or was a director of any company who have made an application to the relevant registrar of companies (in India), for striking off its name.

Relationship between our Directors

Sr. No.	Name of the Director	Related To	Nature of Relationship
1.	Ankit Goyal	Dilip Kumar Goyal	Father
		Jayshree Goyal	Mother
		Akshay Goyal	Brother
2.	Dilip Kumar Goyal	Jayshree Goyal	Spouse
		Ankit Goyal	Son
		Akshay Goyal	Son
3.	Jayshree Goyal	Dilip Kumar Goyal	Spouse
		Ankit Goyal	Son
		Akshay Goyal	Son

4.	Ankit Goyal	Dilip Kumar Goyal	Father
		Jayshree Goyal	Mother
		Ankit Goyal	Brother

Except as states above, none of our other Directors are related to each other.

Terms and conditions of employment of our Managing Director

Ankit Goyal

Ankit Goyal was appointed as a director of our Company since November 12, 2014 and appointed as a Managing Director of our Company *vide* Board resolution dated August 05, 2016 and shareholders' resolution dated September 01, 2016 for a period of five years with effect from September 01, 2016. The significant terms of his employment are as below:

Salary	Rs. 2,00,000/- per month
Term	Appointed as Managing Director for the period of five years w.e.f. September 01, 2016
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.

Payment or benefit to Directors of our Company

The remuneration paid to our Directors in Financial Year 2016 is as follows:

1. **Remuneration to Executive Directors:**

Set forth below is the remuneration paid by our Company to our Directors in Fiscal 2016.

S. No.	Name of Director	Remuneration paid in financial year 2016(Rs. in lakhs)
1.	Mr. Vipul Singh*	12.00
	Total	**12.00**

**Resigned on and with effect from June 30, 2016*

2. **Remuneration to Non-Executive Directors:**

Our Board has, pursuant to its resolution dated November 18, 2016 fixed the sitting fee for our Non-Executive Directors of our Board at Rs. 2,500/- for attending each meeting of the Board and committee(s) of the Board.Our Company has not paid any sitting fees or any other remuneration to the Non-Executive Directors of our Company in the Financial Year 2016.

Borrowing Powers of the Directors

In accordance with the Articles of Association and pursuant to the EGM of our Company held on December 12, 2016, the Board is authorised to borrow money, mortgage, hypothecate and/or charge all of our Company's immovable and movable properties, present and future, in such sum form or manner as the Board may think fit for securing loans already obtained or that may be obtained from our Company's banker or any other banks, financial institution or any other lending institutions or persons, provided that the total amount of money or monies so borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), by our Company shall not, at any time, exceed the Rs. 50.00 crores.

Shareholding of Directors in our Company

Other than the following, none of our Directors holds any Equity Shares as of the date of filing this Prospectus:

Name of Director	Number of Equity Shares held	Percentage of pre-Issue capital
Ankit Goyal	3,05,500	4.01
Dilip Kumar Goyal	9,11,000	11.96
Jayshree Goyal	6,32,500	8.30
Akshay Goyal	3,34,000	4.38

Our Directors do not hold any outstanding vested options, pursuant to the employee stock option scheme implemented by our Company.

Our Articles of Association do not require our Directors to hold any qualification shares.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "Payment or benefit to Directors of our Company" above.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled "*Related Party Transactions*" on page 118 of this Prospectus, our directors do not have any other interest in the business of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Corporate Governance

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

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of six Directors (including one woman Director) of which two are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;

Details of each of these committees are as follows:

a. Audit Committee;

Our Audit Committee was constituted pursuant to resolution of our Board dated November 18, 2016. The Audit Committee comprises of the following:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Lodha	Chairman	Non- Executive and Independent Director
Mr. Bishwanath Sharma	Member	Non- Executive and Independent Director
Mr. Akshay Goyal	Member	Non-Executive and Non-Independent Director

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

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon 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) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) 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;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(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 of 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;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI LODR Regulation.

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated November 18, 2016. The constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Lodha	Chairman	Non- Executive and Independent Director
Mr. Bishwanath Sharma	Member	Non- Executive and Independent Director
Mr. Akshay Goyal	Member	Non-Executive and Non-Independent Director

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

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

The terms of reference of Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 18, 2016. The constitution of the Stakeholders' Relationship committee is as follows:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashish Lodha	Chairman	Non- Executive and Independent Director
Mr. Bishwanath Sharma	Member	Non- Executive and Independent Director
Mr. Akshay Goyal	Member	Non-Executive and Non-Independent Director

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

This Committee is responsible for the redressal the grievances of the security holders including complaints relate to transfer of shares, non-receipt of annual report and non-receipt of dividend. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act read with Regulation 20 of the Listing Regulations.

Our Company has adopted the following policies:

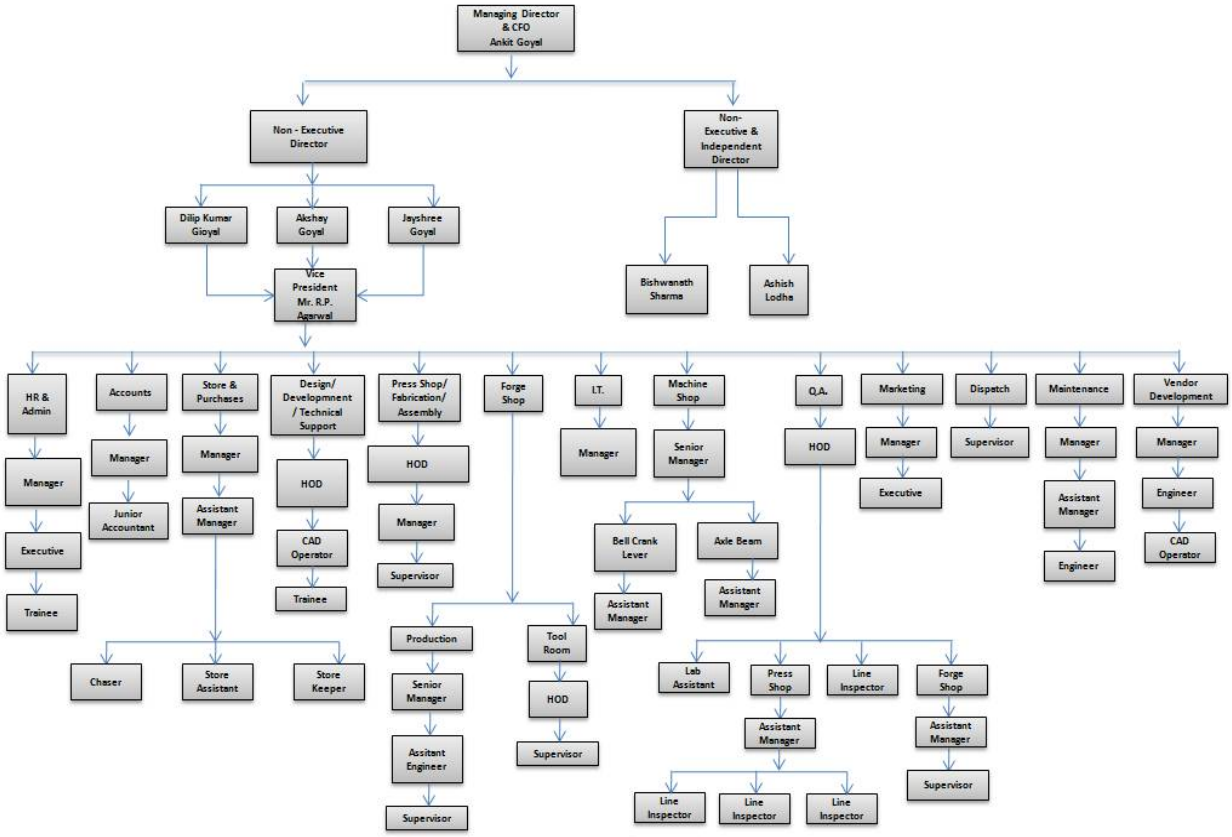
1. Code of Conduct
2. Code of Practices and Procedures for Fair Disclosure Of Unpublished Price Sensitive Information
3. Whistle Blower Policy & Vigil Mechanism
4. Related Party Transactions (RTP) Policy
5. Policy for Preservation of Documents & Archival of Documents
6. Policy for Prevention of Sexual Harassment

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

The changes in the Directors during last three (3) years are as follows:

Name	Date of Appointment / Change/ Cessation	Reason
Mr. Ankit Goyal	November 12, 2014	Appointment as an Additional Non-executive Director
Mr. Akshay Goyal	November 12, 2014	Appointment as an Additional Non-executive Director
Mr. Ankit Goyal	September 30, 2015	Change in designation from Non-executive Director to Executive Director
Mr. Akshay Goyal	September 30, 2015	Change in designation from Non-executive Director to Executive Director
Mr. Vipul Singh	June 30, 2016	Resignation
Mr. Bishwanath Sharma	September 01, 2016	Appointed as an Independent Director
Mr. Ashish Lodha	September 01, 2016	Appointed as an Independent Director
Mr. Ankit Goyal	September 01, 2016	Change in designation from Director to Managing Director

Organisation Structure



Our Key Managerial Personnel

Set forth below are the details of our key managerial personnel:-

Ankit Goyal aged 29 years, is the Promoter, Managing director and the Chief Financial Officer of our company. He holds a degree in Master of Science from the Aston University. He has more than 8 years of experience in the forging Industry. He is currently involved in oversight of the day-to-day affairs of the Company, including implementing the overall business strategy, capacity expansion and overall development of the business of our Company. On Board Resolution dated January 31, 2017, he was appointed as the Chief Financial Officer of our Company w.e.f. February 01, 2017. In Fiscal 2016, he did not receive any remuneration as he has been appointed on and with effect from February 01, 2017. His gross salary is Rs. 24.00 Lakhs per annum.

Simi Sen, aged 28 years, is the Company Secretary & Compliance Officer of our Company. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. She has experience of approximately four year/s in the field of corporate compliance. She has been associated with our Company since June 01, 2016. She is currently responsible for the secretarial and legal compliances and matters related thereto of our Company. In Fiscal 2016, she did not receive any remuneration as she has been appointed on and with effect from June 01, 2016. Her gross salary is Rs. 1.80 Lacs per annum.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Relationship between Key Managerial Personnel

None of our Key Managerial Personnel are related to each other, in terms of the definition of 'relative' under Section 2(77) of the Companies Act 2013.

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, our key managerial personnel hold the following number of Equity Shares of our Company:

Name of key managerial personnel	Number of Equity Shares Held	Pre-Issue Percentage (%)
Mr. Ankit Goyal	3,05,500	4.01
Ms. Simi Sen	-	-
Total	**3,05,500**	**4.01**

Bonus or Profit Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except for Mr. Ankit Goyal who is one of the Promoter, Managing Director and Chief Financial Officer of our Company, the key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. The key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Except as disclosed, none of the key managerial personnel has been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel in the Last Three Years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date	Reason
Mr.Sandeep Kumar Agrawal	September 01, 2016	Appointed as the Chief Financial Officer
Mr. Ankit Goyal	September 01, 2016	Appointed as the Managing Director
Ms. Simi Sen	June 01, 2016	Appointed as the Company Secretary and Compliance Officer
Mr.Sandeep Kumar Agrawal	September 29, 2016	Resignation as the Chief Financial Officer
Mr. Ankit Goyal	January 31, 2017	Appointed as Chief Financial Officer

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 Prospectus.

Payment or Benefit to officers of our Company

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section "*Financial Statements*" on page 120 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Currently, our Company does not have any profit sharing plans or any employee stock option or purchase schemes for our employees.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer "*History and Certain Other Corporate Matters*" on page 88 of this Prospectus.

Employees

The details about our employees appear under the Paragraph titled "Human Resource" beginning on page 79 of this Prospectus.

Our Promoters and Promoter Group

The Promoters of our Company are Mr. Dilip Kumar Goyal, Ms. Jayshree Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal. As on the date of this Prospectus, our Promoters hold, in the aggregate 21,83,000 Equity Shares, which constitutes 28.66% of our Company's paid-up Equity Share capital. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure***" on page 41.

Mr. Dilip Kumar Goyal

	Mr. Dilip Kumar Goyal aged 57 years, is Promoter and Non-Executive Director of our Company. For a complete profile of Mr. Dilip Kumar Goyal, i.e., his educational qualifications, experience, positions / posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page 92 of this Prospectus. **Residential Address:** 2, Circuit House Area (East) Bistupur, Jamshedpur-831001, Jharkhand, India **Passport No**: J2806054 **Driving License**: Not Available **Voters ID**: JVN2106485 **PAN**: AFRPG1000L **Name of Bank & Bank Account No.:** Kotak Mahindra Bank, Jamshedpur & 8711284634

Ms. Jayshree Goyal

	Ms. Jayshree Goyal aged 53 years, is the Promoter and Non-Executive Director of our Company. For a complete profile of Ms. Jayshree Goyal, i.e., her educational qualifications, experience, positions / posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page 92 of this Prospectus. **Residential Address:** 2, Circuit House Area (East) Bistupur, Jamshedpur-831001, Jharkhand, India **Passport No**: J2806052 **Driving License**: JH-05/2012/0040878 **Voters ID**: JVN2103956 **PAN**: ADQPG1806R **Name of Bank & Bank Account No.:** Kotak Mahindra Bank, Jamshedpur & 9211290736

Mr. Ankit Goyal

	Mr. Ankit Goyal aged 29 years, is the Promoter, Managing Director and Chief Financial Officer of our company. For a complete profile of Mr. Ankit Goyal, i.e., his educational qualifications, experience, positions / posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page 92 of this Prospectus. **Residential Address:** Jaykunj, 2, Circuit House Area (East), Bistupur East Singhbhum Jamshedpur -831001 , Jharkhand, India **Passport No**: J7142532 **Driving License**: JH-05/2012/0040442 **Voters ID**: JVN0339549 **PAN**: AIUPG1229K **Name of Bank & Bank Account No.:** Kotak Mahindra Bank, Jamshedpur & 6911283624

Mr. Akshay Goyal

	Mr. Akshay Goyal aged 32 years, is the Promoter and Non-Executive Director of our Company. For a complete profile of Mr. Akshay Goyal, i.e., his educational qualifications, experience, positions / posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page 92 of this Prospectus. **Residential Address:** Jaykunj, 2, Circuit House Area (East), Bistupur East Singhbhum Jamshedpur -831001 , Jharkhand, India **Passport No**: HS430183 **Driving License**: JH-05/2012/0040443 **Voters ID**: JVN2103964 **PAN**: ADNPG2270N **Name of Bank & Bank Account No.:** Kotak Mahindra Bank, Jamshedpur & 1911280246

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers of Mr. Dilip Kumar Goyal, Ms. Jayshree Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Other confirmations pertaining to our Promoters:

Interests of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their directorship in our Company or representation in the Board. For details regarding the shareholding of our Promoters in our Company, please refer "*Capital Structure"* on page 41 of this prospectus.

Interests of Promoters in property of our Company

Our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business Interests

Our Promoters are interested in our Company to the extent of their shareholding in our Company. For details, please refer Capital Structure on page 41 of this Prospectus. Further, except as stated in "*History and Certain Other Corporate Matters*" on page 88 of this Prospectus our Promoters do not have any business interest in our Company or our except to the extent of the shares held by him and the benefits accruing therefrom.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by such Promoter(s) or by such firm or Company in connection with the promotion or formation of our Company except as disclosed in this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company with our Promoters and Group Companies during the last Fiscal year, the nature of transactions and the cumulative value of transactions, please refer "Related Party Transactions" on page 118 of this Prospectus.

Interest of Promoters in Sales and Purchases

Other than as disclosed in the section "*Financial Statements*" on page 120 of this Prospectus, there are no sales/purchases between our Company and our Promoter and Promoter Group, Group Companies and our associate companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoters, our Promoter Group, Group Companies and the associate companies as on the date of the last financial statements.

Payment of Benefit to Promoters

Except as stated above in "*Our Management*" and in "*Financial Statements*" and "*Capital Structure"* on pages 92, 120 and 41, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

Litigation

For details relating to legal proceedings involving the Promoters, please refer '*Outstanding Litigations and Material Developments*' on page 161 of this Prospectus.

Confirmations

Our Promoters, relatives of our Promoters and members of our Promoter Group have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of this Prospectus against our Promoters, except as disclosed under "*Outstanding Litigation and Material Developments*" on page 161 of this prospectus.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other

regulatory or governmental authority or which is a wilful defaulter as categorised by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Sick Company

No winding up proceedings have been initiated against our Promoters. Our Promoters have not become defunct in the five years preceding the date of this Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated himself/herself from any company during the three years preceding the date of this Prospectus:

Sr. No.	Name of entity	Reason for disassociation	Date of disassociation
Dilip Kumar Goyal			
1.	Nippon Cryo Private Limited	Resignation from directorship	12/05/2015
2.	Asoka Sky Metals Private Limited	Resignation from directorship	30/04/2014
3.	Keshav Estattes Private Limited	Resignation from directorship	05/05/2014
4.	Bhawani Concrete Private Limited	Resignation from directorship	03/03/2016
Akshay Goyal			
1.	Aloft Resorts Private Limited	Resignation from directorship	10/02/2015

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group:

Individuals forming part of Promoter Group

In terms of SEBI (ICDR) Regulations, the following immediate relatives, due to their relationship with our Promoters are part of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI (ICDR) Regulations

Promoters	Mr. Dilip Kumar Goyal	Ms. Jayshree Goyal	Mr. Akshay Goyal	Mr. Ankit Goyal
Father	Late Hansraj Goyal	Late Gopal Tantia	Dilip Kumar Goyal	Dilip Kumar Goyal
Mother	Late Suraj Devi Goyal	Maya Devi Tantia	Jayshree Goyal	Jayshree Goyal
Spouse	Jayshree Goyal	Dilip Kumar Goyal	Sumedha Goyal	Sonam Goyal
Brother(s)	Late Sawarmal Goyal	-	Ankit Goyal	Akshay Goyal
	Prem Prakash Goyal			
	Shyam Sunder Goyal			
Sister	-	-	-	-
Son	Akshay Goyal	Akshay Goyal	Krishaav Goyal	-
	Ankit Goyal	Ankit Goyal		
Daughter	-	-	Anaisha Goyal	Naisha Goyal
Spouse Father	Late Gopal Tantia	Late Hansraj Goyal	Late Dilip Kumar Kataruka	Shiv Kumar Bhakarh
Spouse Mother	Maya Devi Tantia	Late Suraj Devi Goyal	Sarita Kataruka	Ruma Devi Bhakarh
Spouse Brother(s)	-	Late Sawarmal Goyal	-	Shaym Bhakarh
		Prem Prakash Goyal		
		Shyam Sunder Goyal		
Spouse Sister(s)	-	-	Medhabi Lohia	Suryanshi Bhakarh
				Sivangi Bhakarh

Entities forming part of the Promoter Group:

The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations.

1. Flax Marketing Private Limited
2. ASL Builders Private Limited
3. J.A. Finance Limited
4. ASL Fortune Private Limited
5. Deepak Engicon Private Limited
6. MR Realcon Private Limited
7. Comet Distributors LLP
8. Vani Insulation Private Limited
9. Jamshedpur Property Developers Private Limited
10. Aloft Resorts Private Limited
11. ASL Prefab Structures Private Limited

Hindu Undivided Families forming part of the Promoter Group:

12. Dilip Kumar Goyal HUF
13. Akshay Goyal HUF
14. Ankit Goyal HUF

Group Entities

Unless otherwise specified, all information in this section is as of the date of this Prospectus.

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) and such other entities as considered material by our Board. Pursuant to the policy approved in the meeting of the Board of Director of the Company held on July 05, 2016, the group entities shall be considered to be material if such companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) and such entities in which the Promoters of ASL Industries Limited namely Mr. Dilip Kumar Goyal, Ms. Jayshree Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal holds individually or Jointly more than thirty per cent of issued, subscribed and paid up share capital or voting rights of such entities.

The details of our Group Entities are provided below:-

S. N.	Name of Group Entities
	Companies
1.	J.A. Finance Limited
2.	ASL Enterprises Limited
3.	ASL Builders Private Limited
4.	ASL prefab structures Private Limited
5.	ASL Fortune Private Limited
6.	Flax Marketing Private Limited
	LLP
7.	Comet distributors LLP
	HUF's
8.	Dilip Kumar Goyal HUF
9.	Akshay Goyal HUF
10.	Ankit Goyal HUF

A. Details of our top five Group Companies

1. J.A. Finance Limited (JAFL)

JAFL originally incorporated on April 30, 1993 as J.A. Finance Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. It was converted into a limited company vide fresh certificate of incorporation dated September 26, 1995.

Incorporation Date	30/04/1993
CIN	L65999WB1993PLC058703
PAN	AAACJ7671B
RBI Registration no.	05.00509
Registered Office	7B Kiran Shanker Roy Road, 1st Floor, Hare Street Kolkata-700071, West Bengal.
Nature of Activity	JAFL is a non-deposit taking NBFC Company registered with the Reserve Bank if India and engaged in the business of share & derivative trading.
Board of Directors	Mr. Manoj Kumar Agarwal Mr. Dilip Kumar Goyal Mr. Akshay Goyal Mr. Murarilal Khandelwal Mr. Ankit Goyal Mr. Dinesh Kumar Choudhary Mr. Manik Chandra Dutta Mr. Medhavi Lohia

The equity shareholding pattern of JAFL as on December 31, 2016 is as follows:-

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)= (VII)+ (X)	(XII)		(XIII)		(XIV)
							As a % of (A+B+C2)	No of Voting Rights			Total as a % of (A+B+C)		As a % of (A+B+C2)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Equity	Preference	Total								
(A)	Promoter & Promoter Group	7	2390865	-	-	2390865	59.87	2390865	-	2390865	59.87	-	59.87	-	-	-	-	2390865
(B)	Public	510	1602410	-	-	1602410	40.13	1602410	-	1602410	40.13	-	40.13	-	-	-	-	1602410
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**517**	**3993275**	-	-	**3993275**	**100.00**	**3993275**	-	**3993275**	**100.00**	-	**100.00**	-	-	-	-	**3993275**

Financial Performance

The audited financial results of JAFL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31,2016	As on March 31, 2015	As on March 31, 2014
Equity Share capital(F.V.Rs.10/-)	399.33	399.33	399.33
Reserve and surplus(excluding Revaluation reserve, if any)	966.28	884.55	843.46
Net Worth	1365.61	1283.88	1242.79
Sales/Turnover	203.20	(63.41)	(71.08)
Profit/(Loss) after Tax	80.92	34.03	23.19
Earnings per Share (in Rs.)	2.01	0.83	0.58
Net Asset Value per Share (in Rs.)	34.19	32.15	31.12

Significant Notes by Auditors

Nil

Share Price Information

The Equity Shares of JAFL are listed on The Calcutta Stock Exchange Limited. The details of the highest and lowest price of the Equity shares of JAFL are not available during the preceding six months as the shares are not traded on the The Calcutta Stock Exchange Limited for more than 5 years.

The market capitalisation of JAFL as on the date of this Prospectus was Rs. 4049.18 lakhs (*as per the closing price as on 16.10.2007*).

There has been no change in the capital structure of JAFL in the last six months.

Previous issues

JAFL has not done any public issue or right issue in the preceeding three years.

Nature and extent of interest of our Promoters:

Name	Shares	Percentage of share holding
Dilip Kumar Goyal	7,77,125	19.46
Dilip Kumar Goyal HUF	2,76,840	6.93
Jayshree Goyal	4,19,300	10.50
Ankit Goyal	4,43,350	11.10
Akshay Goyal	4,38,250	10.98

Further Mr. Ankit Goyal, Mr Dilip Kumar Goyal and Mr. Akshay Goyal are the Directors in JAFL.

2. ASL Enterprises Limited("AEL")

ASL Enterprises Limited was originally incorporated as Akshay Steel Traders Private Limited on July 01, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Pursuant to the fresh certificate of incorporation dated June 30, 1995 the name was changed to Akshay Steel Private Limited. Subsequently Akshay Steel Private Limited became a deemed public limited company under Section 43A(1) of the Companies Act, 1956 and, the RoC West Bengal certified the change of name to 'Akshay Steel Limited' on May 02, 1997 upon such conversion.The name of Akshay Steel Limited was further changed to ASL Enterprises Limited vide fresh certificate of Incorporation dated August 28, 1997.The registered office of ASL Enterprises Limited is situated at Punwani Chamber,7B, Kiran Shankar Ray Road 1st Floor, Hare Street Kolkata-700001, West Bengal.

Incorporation Date	01/07/1987
CIN	U27104WB1987PLC042626
PAN	AACCA5111D
Registered Office	Punwani Chamber,7B, Kiran Shankar Ray Road, 1st Floor, Hare Street Kolkata-700001, India
Nature of Activity	ASL Enterprises Limited is engaged in the business of processing & trading of Iron & Steel and Sales & Services of Tata Multi-Utilities Vehicle & Passenger Cars.
Board of Directors	1. Mr. Dilip Kumar Goyal 2. Mr. Manoj Kumar Agarwal 3. Ms. Jayshree Goyal 4. Mr. Akshay Goyal 5. Mr. Ankit Goyal 6. Mr. Amit Agarwal 7. Mr. Ashok Kumar Singh

Set forth below, is the shareholding pattern of AEL is as follows:-

S. N.	Name	No of shares	Percentage of share holding(%)
1.	Vidya Devi Jain	5	Negligible
2.	Bimal Kumar Jain	5	Negligible
3.	Nirmal Kumar Jain	5	Negligible
4.	Sangita Jain	5	Negligible
5.	Dilip Kumar Goyal Joint Holding with Jayshree Goyal	7,55,000	19.36
6.	Jayshree Goyal Joint Holding with Dilip Kumar Goyal	5,91,500	15.17
7.	Dilip Kumar Goyal	8,07,000	20.70
8.	Manoj Kumar Agarwal	68,000	1.74
9.	Akshay Goyal Joint Holding with Dilip Kumar Goyal	5,48,465	14.07
10.	Ankit Goyal Joint Holding with Dilip Kumar Goyal	5,50,000	14.11
11.	Shyam Sundar Agarwal	1,01,000	2.59
12.	ASL Vyapar Pvt. Ltd.	2,33,000	5.98
13.	Sumedha Goyal Joint Holding with Akshay Goyal	1,01,000	2.59
14.	Sonam Goyal Joint Holding with Ankit Goyal	1,44,000	3.69
15.	Sarita Kataruka	12	Negligible
	Total	**38,98,997**	**100.00**

Financial Performance

The audited financial results of AEL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2016	As on March 31,2015	As on March 31, 2014
Equity Share capital(F.V.Rs.10/-)	389.90	389.90	389.90
Reserve and surplus(excluding Revaluation reserve, if any)	2599.21	2560.99	2546.64
Net Worth	2989.11	2950.89	2936.54
Sales/Turnover	13898.83	14712.62	15516.28
Profit/(Loss) after Tax	51.15	25.61	(129.42)
Earning per Share (in Rs.)	1.22	0.70	(3.88)
Net Asset Value per Share (in Rs.)	76.66	75.68	75.32

Significant Notes by Auditors

Nil

Nature and extent of interest of our Promoters:

Name	Shares	Percentage of share holding
Dilip Kumar Goyal Joint Holding with Jayshree Goyal	7,55,000	19.36
Jayshree Goyal Joint Holding with Dilip Kumar Goyal	5,91,500	15.17
Dilip Kumar Goyal	8,07,000	20.70
Akshay Goyal Joint Holding with Dilip Kumar Goyal	5,48,465	14.07
Ankit Goyal Joint Holding with Dilip Kumar Goyal	5,50,000	14.11

Further all the promoters are the Director in AEL.

3. ASL Builders Private Limited (ABPL)

ASL Builders Private Limited was originally incorporated as ASL Auto Limited on March 04, 1999 with the Registrar of Companies, Bihar as a public limited company under the provisions of Companies Act 1956 and a Certificate of Commencement of Business was issued by the Registrar of Companies on March 05, 1999. The name of ASL Auto Limited was changed to ASL Builders Limited vide fresh certificate of incorporation dated June 08, 2001 issued by Registrar of Companies, Jharkhand. Subsequently it was further converted into private limited company and the name was changed to ASL Builders Private Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies, Jharkhand on May 07, 2012. The Registered office of the ABPL was shifted from the state of Jharkhand to the state of West Bengal vide approval of Regional director dated October 04, 2016.

Incorporation Date	04/03/1999
CIN	U45200WB1999PTC217884
PAN	AAGCA1377B
Registered Office	7B, Punwani Chambers Kiran Shankar Ray Road Kolkata-700001, West Bengal
Nature of Activity	ABPL is engaged in the real estate business
Board of Directors	Mr. Dilip Kumar Goyal Mr. Ashok Kumar Goyal

Set forth below, is the shareholding pattern of ABPL:-

S. N.	Name	No of shares	Percentage of share holding
1.	Akshay Goyal	1,06,800	21.80
2.	Akshay Goyal (HUF)	20,000	4.08
3.	Ankit Goyal	87,450	17.85
4.	Dilip Kumar Goyal	54,350	11.09
5.	Jayshree Goyal	46,350	9.46
6.	Sonam Goyal	96,250	19.64
7.	Sumedha Goyal	28,800	5.88
8.	J.A. Finance Limited	50,000	10.20
	Total	**4,90,000**	**100.00**

Financial Performance

The audited financial results of ABPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2016	As on March 31,2015	As on March 31, 2014
Equity Share capital(F.V.Rs.10/-)	49.00	49.00	49.00
Reserve and surplus(excluding Revaluation reserve, if any)	153.64	87.91	75.57

Net Worth	202.64	136.91	124.57
Sales/Turnover	766.38	348.83	-
Profit/(Loss) after Tax	66.05	12.33	-
Earning per Share (in Rs.)	13.41	2.52	-
Net Asset Value per Share (in Rs.)	41.35	27.94	25.42

Significant Notes by Auditors

Nil

Nature and extent of interest of our Promoters:

Name	Shares	Percentage of share holding
Akshay Goyal	1 06,800	21.80
Ankit Goyal	87,450	17.85
Dilip Kumar Goyal	54,350	11.09
Jayshree Goyal	46,350	9.46
Akshay Goyal HUF	20,000	4.08

Further Mr. Dilip Kumar Goyal is the Director in ABPL.

4. ASL Fortune Private Limited (AFPL)

ASL Fortune Private Limited was incorporated on April 03, 2007 under the provisions of Companies Act 1956 vide certificate of incorporation issued by Registrar of Companies, Bihar and Jharkhand.

Incorporation Date	03/04/2007
CIN	U45200JH2007PTC012776
PAN	AAGCA2344C
Registered Office	Plot No.-1560, N.H-33, Mango, Jamshedpur-831012
Nature of Activity	AFPL is engaged in the business of development of real estate, property dealer & lease rental including maintenance work of commercial property.
Board of Directors	Ms. Jayshree Goyal Mr. Dilip Kumar Goyal Mr. Navin Agarwal Mr. Niraj Agarwal

Set forth below, is the shareholding pattern of AFPL:-

S. N.	Name	No of shares	Percentage of share holding
1.	Akshay Goyal Joint holding with Dilip Kumar Goyal	61,200	2.27
2.	Ankit Goyal Joint holding with Dilip Kumar Goyal	61,200	2.27
3.	ASL Properties Private Limited	181,700	6.73
4.	ASL Vyapar Private Limited	24,500	0.91
5.	Dilip Kumar Goyal (HUF)	1,00,000	3.70
6.	Dilip Kumar Goyal Joint holding with Jayshree Goyal	3,12,400	11.57
7	J.A. Finance limited	4,84,000	17.93
8.	Jayshree Goyal	1,00,000	3.70
9.	Jayshree Goyal Joint holding with Dilip Kumar Goyal	25,000	0.93
10.	Navin Agarwal	3,95,000	14.63
11.	Niraj Agarwal	5,65,000	20.93
12.	Parnika Agarwal	1,10,000	4.07
13.	Ratan Lal Agarwal (HUF)	2,50,000	9.26
14.	Ratanlal Agarwal	30,000	1.11
	Total	**27,00,000**	**100.00**

Financial Performance

The audited financial results of AFPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2016	As on March 31,2015	As on March 31, 2014
Equity Share capital(F.V.Rs.10/-)	270.00	270.00	270.00
Reserve and surplus(excluding Revaluation reserve, if any)	495.16	489.93	499.96
Net Worth	765.16	759.93	769.96
Sales/Turnover	275.45	243.93	211.46
Profit/(Loss) after Tax	2.77	(10.02)	5.60
Earning per Share (in Rs.)	0.19	(0.37)	0.29
Net Asset Value per Share (in Rs.)	28.34	28.15	28.52

Significant Notes by Auditors

Nil

Nature and extent of interest of our Promoters:

Name	Shares	Percentage of share holding
Jayshree Goyal	1,00,000	3.70
Akshay Goyal Joint holding with Dilip Kumar Goyal	61,200	2.27
Ankit Goyal Joint holding with Dilip Kumar Goyal	61,200	2.27
Dilip Kumar Goyal (HUF)	1,00,000	3.70
Dilip Kumar Goyal Joint holding with Jayshree Goyal	3,12,400	11.57
Jayshree Goyal Joint holding with Dilip Kumar Goyal	25,000	0.93

Further Mr Dilip Kumar Goyal and Ms Jayshree Goyal are the Directors in AFPL.

5. ASL Prefab Structures Private Limited (APSPL)

ASL Prefab Structures Private Limited was incorporated on February 15, 2008 under the provisions of Companies Act 1956 vide certificate of incorporation issued by Registrar of Companies, West Bengal.

Incorporation Date	15/02/2008
CIN	U74999WB2008PTC122692
PAN	AAGCA7978N
Registered Office	Punwani Chambers 1st floor, 7B, Kiran Shankar Roy Road Kolkata-700001.
Nature of Activity	APSL is engaged into the business of Manufacturing of Flyash Bricks & pavers block.
Board of Directors	Mr. Ankit Goyal Ms. Alka Garg

Set forth below, is the shareholding pattern of APSPL:-

S. N.	Name	No of shares	Percentage of share holding
1.	Akshay Goyal	84,000	15.85
2.	Alka Garg	1,73,000	32.64
3.	Ankit Goyal	1,38,500	26.13
4.	Dilip Kumar Goyal	6,000	1.13
5.	Dilip Kumar Goyal (HUF)	36,500	6.89

6.	Jitendra Agarwal Garg	92,000	17.36
	Total	**5,30,000**	**100.00**

Financial Performance

The audited financial results of APSPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2016	As on March 31,2015	As on March 31, 2014
Equity Share capital(F.V.Rs.10/-)	53.00	53.00	33.00
Reserve and surplus(excluding Revaluation reserve, if any)	1.61	15.13	8.90
Net Worth	54.61	68.13	41.90
Sales/Turnover	40.54	87.30	22.89
Profit/(Loss) after Tax	(13.52)	0.91	0.55
Earning per Share (in Rs.)	(2.55)	0.24	0.22
Net Asset Value per Share (in Rs.)	10.30	12.86	12.70

Significant Notes by Auditors

Nil

Nature and extent of interest of our Promoters:

Name	Shares	Percentage of share holding
Ankit Goyal	1,38,500	26.13
Akshay Goyal	84,000	15.85
Dilip Kumar Goyal	6,000	1.13
Dilip Kumar Goyal HUF	36,500	6.89

Further Mr Ankit Goyal is the Directors in APSPL.

B. Details of Other Group entities

Sl. No.	Name of Group Company	Brief description of activities	Interest of our Promoters
1.	Flax Marketing Private Limited	Engaged in the real estate business	Our Promoters are holding 97.14% shares
2.	Comet Distributors LLP	Engaged in the business of real estate agents and real estate managers	Our Promoters holds 100% interest in LLP
3.	Dilip Kumar Goyal HUF	Engaged in the business of making investmens.	Dilip Kumar Goyal is the karta of HUF
4.	Akshay Goyal HUF	Engaged in the business of making investmens.	Akshay Goyal is the karta of HUF
5.	Ankit Goyal HUF	Engaged in the business of making investmens.	Ankit Goyal is the karta of HUF

C. **Nature and Extent of Interest of Group Entities**

1. ***In the promotion of our Company***

None of our Group Entities have any interest in the promotion or other interests in our Company.

2. ***In the properties acquired or proposed to be acquired by our Company in the past two years before the date of this Prospectus***

None of our Group Entities is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of this Prospectus.

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

None of our Group Entities is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

4. ***Common Pursuits among the Group Entities with our Company***

Some of our Group Entities conduct business similar to that conducted by our Company. Our Company would adopt necessary measures and practices to address any conflict situation as and when they arise.

5. ***Related Business Transactions within the Group Entities and significance on the financial performance of our Company***

For more information, see "Related Party Transactions" on page 118.

6. ***Significant Sale/Purchase between Group Entities and our Company***

Except as disclosed in "Financial *Statements" and "Related Party Transactions"* on pages 120 and 118, respectively, none of our Group Entities is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

7. ***Business Interest of Group Entities***

Except as disclosed in "Financial *Statements" and "Related Party Transactions"* on pages 120 and 118, respectively, none of our Group Entities have any business interest in our Company.

8. ***Defunct Group Entities***

There are no Group Entities whose names have been struck off by the registrar of companies, during the last five years preceding the date of filing of this Prospectus.

9. ***Loss making Group Entities***

Except as disclosed below, none of our Group Entities have made a loss in the immediately preceding year:

(Rs.in Lacs)

Name of Companies	March 31,2016	March 31,2015	March 31,2014
ASL Fortune Private Limited	2.77	(10.02)	5.60
ASL Prefab Structures Private Limited	(13.52)	0.91	0.55
Flax Marketing Private Limited	(0.20)	-	-

10. ***Litigation***

For details relating to the legal proceedings involving our Group Entities, please refer "*Outstanding Litigations and Material Developments"* on page 161.

11. Confirmations

None of the Group Entities has been debarred from accessing the capital market for any reasons by SEBI or any other authorities.

None of the Group Entities has been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines for wilful defaulters issued by the RBI.

None of our Group Entities fall under the definition of sick companies under SICA.

None of our Group Entities are having negative networth.

Related Party Transactions

For details on Related Party Transactions of our Company, please refer to *ANNEXURE XXIV* of the restated financial statement under the section titled, Financial Statement beginning on page 120 of this Prospectus.

Dividend Policy

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. For further details on restrictive covenants, please refer "*Financial Indebtedness*" on page 150 of this Prospectus. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividends during the last five financial years.

Section V – Financial Information

Financial statements as re-stated

Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors
ASL Industries Limited
7B Punwani Chambers, Kiran Shankar Roy Road,
Kolkata-700001

Dear Sir,

1. We have examined the attached restated summary statement of assets and liabilities of **ASL Industries Limited,** (hereinafter referred to as "**the Company"**) as at September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 (collectively referred to as the " **restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("**NSE**").

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such restated financial statements taking into consideration:

   (i) The terms of reference to our engagement letter with the Merchant Banker dated December 16, 2016 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of National Stock Exchange of India Limited ("**IPO**" or "**SME IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on September 30, 2016, March 31 2016, 2015, 2014, 2013 and 2012.

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

   (i) The "**restated statement of asset and liabilities**" of the Company as at September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the period ended on September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the period ended on September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) ***The company has not maintained proper records and fails to provide sufficient appropriate evidence for the purpose of valuation of closing stock as per AS-2. So we have relied on the audited financials and Management Representation letter.***

(v) ***The Company has charged depreciation on leasehold land prior to 31st March 2011 and accumulated depreciation has been carried forward to subsequent years and no depreciation has been charged in subsequent years.***

(vi) ***There is Income related to Interest Subsidy of which no evidence has been made available to us so we have relied on audited financials in regards to its treatment.***

6. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

   a) Using consistent accounting policies for all the reporting periods.
   b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
   c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
   d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 which would require adjustments in this restated financial statements of the Company.

7. Audit for the period ended on September 30, 2016, March 31 2016, 2015, 2014, 2013 and 2012 was conducted by M/s. S.K. Naredi & Company. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on September 30, 2016 and March 31, 2016 have been reaudited by us as per the relevant guidelines.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

   Annexure to restated financial statements of the Company:-

   1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
   2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
   3. Summary statement of cash flow as restated as appearing in ANNEXURE III;
   4. Significant accounting policies as restated as appearing in ANNEXURE IV;
   5. Details of share capital as restated as appearing in ANNEXURE V to this report;
   6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
   7. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
   8. Details of deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
   9. Details of short term borrowings as restated as appearing in ANNEXURE IX to this report;
   10. Details of trade payables as restated as appearing in ANNEXURE X to this report;
   11. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
   12. Details of short term provisions as restated as appearing in ANNEXURE XII to this report;
   13. Details of fixed assets as restated as appearing in ANNEXURE XIII to this report;

14. Details of non current investments as restated as appearing in ANNEXURE XIV to this report;
15. Details of long term loans and advances as restated as appearing in ANNEXURE XV to this report;
16. Details of current investments as restated as appearing in ANNEXURE XVI to this report;
17. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
18. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
19. Details of cash & cash equivalents as restated as appearing in ANNEXURE XIX to this report;
20. Details of short term loans & advances as restated as appearing in ANNEXURE XX to this report;
21. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
22. Details of other income as restated as appearing in ANNEXURE XXII to this report;
23. Details of Contingent Liability & Commitment as restated in ANNEXURE XXIII to this report;
24. Details of related party transactions as restated as appearing in ANNEXURE XXIV to this report;
25. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXV to this report,
26. Capitalisation Statement as at March 31, 2016 as restated as appearing in ANNEXURE XXVI to this report;
27. Statement of tax shelters as restated as appearing in ANNEXURE XXVII to this report;

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

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

11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective significant accounting polices and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

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

For ADV & Associates
Chartered Accountants
Firm Registration no : 128045W

(CA Ankit Rathi)
Partner
Membership No.162441

Mumbai, 06th March, 2017

Summary statement of Assets and Liabilities as Restated

Annexure-I
(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2016	As at March 31,				
			2016	2015	2014	2013	2012
	EQUITY AND LIABILITIES						
1)	**Shareholders Funds**						
	a. Share Capital	761.71	761.71	761.71	403.50	403.50	403.50
	b. Reserves & Surplus	1,811.03	1,798.46	1,757.70	910.73	989.60	1,056.89
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	**Non Current Liabilities**						
	a. Long Term Borrowings	1,527.10	1,536.63	1,004.90	2.95	481.14	159.20
	b. Deferred Tax Liabilities	110.98	97.86	97.22	87.97	120.19	152.50
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Long Term Provisions	-	-	-	-	-	-
4)	**Current Liabilities**						
	a. Short Term Borrowings	1,169.18	1,350.07	1,061.10	725.43	708.90	854.03
	b. Trade Payables	650.58	710.51	221.99	305.00	254.35	223.58
	c. Other Current Liabilities	333.53	334.75	645.55	546.90	233.81	272.04
	d. Short Term Provisions	75.99	78.47	73.42	46.87	37.02	34.67
	T O T A L	**6,440.10**	**6,668.46**	**5,623.59**	**3,029.34**	**3,228.52**	**3,156.41**
	ASSETS						
1)	**Non Current Assets**						
	a. Fixed Assets						
	i. Tangible Assets	5,893.70	5,610.81	4,871.21	2,869.46	2,814.99	2,750.43
	ii. Intangible Asset	45.89	44.89	41.63	40.35	35.18	29.36
	Less: Accumulated Depreciation	2,038.49	1,868.29	1,614.92	1,158.20	1,041.35	913.26
	ii. Capital Work in Progress	242.27	210.19	165.95	15.34	15.34	8.60
	Net Block	***4,143.37***	***3,997.58***	***3,463.88***	***1,766.95***	***1,824.16***	***1,875.13***
	b. Non Current Investments	4.00	4.00	4.00	4.00	4.00	1.68
	c. Long Term Loans & Advances	155.53	164.10	432.89	201.27	211.28	210.44
2)	**Current Assets**						
	a. Current Investment	-	-	-	-	0.18	-
	b. Inventories	1,567.51	1,660.31	1,192.99	894.03	822.53	785.23
	c. Trade Receivables	413.77	536.19	388.93	100.46	52.13	211.28
	d. Cash and Cash Equivalents	65.56	121.46	56.48	12.91	251.88	5.26
	e. Short Term Loans & Advances	90.36	184.82	84.43	49.72	62.36	67.39
	f. Other Current Assets	-	-	-	-	-	-
	T O T A L	**6,440.10**	**6,668.46**	**5,623.59**	**3,029.34**	**3,228.52**	**3,156.41**

Summary statement of Profit and Loss as Restated

Annexure –II

(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2016	For the year ended March 31,				
			2016	2015	2014	2013	2012
A	**INCOME**						
	Revenue from Operations	2,826.41	5,565.76	4,473.77	3,124.91	4,055.18	5,303.70
	Other Income	5.69	42.40	23.90	13.23	13.26	6.81
	Total Income (A)	**2,832.11**	**5,608.16**	**4,497.66**	**3,138.14**	**4,068.44**	**5,310.51**
B	**EXPENDITURE**						
	Cost of Material Consumed	1,383.74	3,297.00	3,595.61	2,506.46	3,223.46	4,162.07
	Changes in inventories of finished goods, traded goods and work-in-progress	230.28	102.98	(288.73)	(111.83)	(12.38)	81.54
	Employee benefit expenses	120.13	271.12	214.55	178.10	159.39	172.75
	Finance costs	170.71	233.11	179.36	147.56	148.86	155.98
	Depreciation and amortisation expense	170.19	292.16	174.87	116.85	128.09	169.41
	Other Expenses	723.36	1,348.84	612.45	412.70	520.58	488.65
	Total Expenses (B)	**2,798.42**	**5,545.21**	**4,488.10**	**3,249.84**	**4,167.99**	**5,230.40**
C	**Profit before exceptional, extraordinary items and tax (A-B)**	33.69	62.96	9.56	(111.70)	(99.55)	80.12
D	Less: Exceptional items	-	13.29	(0.01)	(1.14)	-	-
E	**Profit before extraordinary items and tax(C-D)**	33.69	49.67	9.57	(110.56)	(99.55)	80.12
F	Extraordinary items	-	-	-	-	-	-
G	Prior period items (Net)	-	0.82	-	-	-	-
H	**Profit before tax(E-F-G)**	**33.69**	**48.85**	**9.57**	**(110.56)**	**(99.55)**	**80.12**
	Tax expense :						
	(i) Current tax	6.97	11.40	2.17	-	-	15.26
	(ii) Deferred tax	13.11	0.64	9.26	(32.22)	(32.31)	26.04
	(iii) Income Tax for Earlier Years	1.02	0.22	0.46	0.53	0.06	0.58
	(iv) MAT Credit Earlier Years Written off	-	3.22	-	-	-	-
	(v) Mat Credit Entitlement	-	11.07	2.10	-	-	14.82
I	**Total Tax Expense**	**21.11**	**4.42**	**9.78**	**(31.69)**	**(32.26)**	**27.06**
J	**Profit for the year (H-I)**	**12.57**	**44.43**	**(0.21)**	**(78.87)**	**(67.29)**	**53.06**

Summary statement of Cash Flow as Restated

Annexure –III
(Rs. In Lakhs)

Particulars	As at September 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	33.69	48.85	9.57	(110.56)	(99.55)	80.12
Adjustments for:						
Depreciation & Amortisation Expense	170.00	292.16	174.87	116.85	128.09	169.41
Loss/(Profit) on sale of assets	-	13.29	(0.01)	(1.14)	-	0.59
Interest On Income Tax Refund	-	(2.47)	-	(1.23)	(1.73)	-
Interest Expenses	171.00	236.50	183.35	148.54	148.86	155.98
Dividend Income	1.81	-	-	-	(0.03)	(0.03)
Interest Income	(3.88)	(17.38)	(5.03)	(3.26)	(2.60)	(1.30)
Interest Subsidy	-	-	-	-	(1.20)	-
Operating Profit Before Working Capital Changes	**372.62**	**570.95**	**362.75**	**149.19**	**171.84**	**404.77**
Adjusted for (Increase)/ Decrease in:						
Inventories	92.80	(467.31)	(298.96)	(71.50)	(37.30)	96.24
Trade Receivables	122.42	(147.26)	(288.47)	(48.33)	159.15	(94.94)
Short Term Loans & Advances	94.46	107.11	(242.21)	12.64	5.03	(17.84)
Trade Payables	(59.92)	488.52	(83.01)	50.65	30.78	61.43
Other Current Liabilities & Provisions	(1.22)	(310.80)	98.64	313.09	(38.24)	33.76
Short Term Provision	(2.48)	(3.10)	25.44	9.84	2.35	30.81
Cash Generated From Operations	**618.66**	**238.11**	**(425.82)**	**415.58**	**293.61**	**514.23**
Cash Generated From Extraordinary Item						
Interest Subsidy	-	-	-	-	1.20	-
Interest On Income Tax Refund	-	2.47	-	1.23	1.73	-
Net Income Tax paid/ refunded	(12.42)	(3.47)	(0.46)	(0.53)	(15.31)	20.87
Net Cash Flow from/(used in) Operating Activities: (A)	**606.24**	**237.11**	**(426.28)**	**416.28**	**281.23**	**493.36**
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(315.98)	(870.74)	(1869.70)	(59.64)	(77.12)	(270.81)
Interest Income	3.88	17.38	5.03	3.26	2.60	1.30
Dividend Income	1.81	-	-	-	0.03	0.03
Decrease / Increase In Long Term Loans And Advances	9.28	69.13	(23.07)	10.00	14.43	(60.52)
Proceeds From Sale of Fixed Assets	-	27.91	3.30	1.32	-	4.12
Purchase of Investments	-	-	-	-	(2.50)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(301.01)**	**(756.32)**	**(1884.44)**	**(45.06)**	**(62.56)**	**(325.89)**
Cash Flow from Financing Activities:						
Proceeds from issue of Share Capital	-	-	1200.00	-	-	50.00

Net Increase/(Decrease) in Long Term Borrowings	(9.53)	531.72	1001.96	(478.18)	321.94	(191.80)
Net Increase/(Decrease) in Other short term Borrowing	(180.89)	288.97	335.67	16.53	(145.13)	151.43
Dividend And Dividend Tax paid	-	-	-	-	-	(22.87)
Interest paid	(170.71)	(236.50)	(183.35)	(148.54)	(148.86)	(155.98)
Net Cash Flow from/(used in) Financing Activities: (C)	**(361.13)**	**584.19**	**2354.28**	**(610.19)**	**27.95**	**(169.22)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(55.90)	64.98	43.56	(238.96)	246.62	(1.74)
Cash & Cash Equivalents As At Beginning of the Year	121.46	56.47	12.91	251.88	5.26	7.00
Cash & Cash Equivalents As At End of the year	**65.56**	**121.45**	**56.47**	**12.91**	**251.88**	**5.26**

ANNEXURE IV (A)

SIGNIFICANT ACCOUNTING POLICIES AS RESTATED AND NOTES TO ACCOUNTS:

CORPORATE INFORMATION

ASL Industries Limited was incorporated in the year 1992 and it is engaged in the business of manufacturing of forged products and press shop for sheet metal products.

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30 2016, March 31, 2016, 2015, 2014, 2013 and 2012 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended on September 30, 2016 and financial year ended on March 31, 2016, 2015, 2014, 2013 and 2012 (herein collectively referred to as ('restated summary statements') have been compiled by the management from the audited financial statements of the Company for the period/year ended on September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012, approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**) and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

B. Use of Estimates:

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

C. Fixed Assets:

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

D. Depreciation:

Depreciation on fixed assets for the year ended on March 31, 2014, 2013 and 2012 is calculated on Straight Line Method (SLM) basis for all tangible and intangible assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets purchased after April 1, 2014 is calculated on Straight Line Method (SLM) basis for all tangible and intangible assets using the rates arrived at based on the method prescribed under Schedule II of the Companies Act, 2013.

E. Valuation of Inventories:

Inventory has to be valued as per AS-2 while reauditing Financial Statements for Year 2015-16, we relied on the valuation done by the management for the same purpose and also on the audited statements.

F. Valuation of Investments:

i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

ii. Current Investments are carried at lower of cost and fair market value determined on an individual investment basis.

iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

G. Revenue/Expenses Recognition:

Revenue and Expenses for the purpose of the accounts has been recognized on accrual basis.

- Sales of products are recognized on the basis of their dispatch to customers.
- All expenses to the extent ascertainable and considered payable or receivable as the case may be have been accounted for on accrual basis.
- Gross Sales are inclusive of Excise and net of return.

H. Employee Benefits:

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

I. Earning Per Share

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

J. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

K. Contingent Liabilities / Provisions

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

L. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

M. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the Revised Schedule VI notified under the Act, had become applicable to the Company, for preparation and presentation of its financial statements. Accordingly, the Company has prepared the financial statements for the year ended March 31, 2012 onwards in accordance with Revised Schedule VI of the Act. The adoption of Revised Schedule VI of the Act does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements

ANNEXURE – IV (B)

NOTES ON RECONCILIATION OF RESTATED PROFITS

(Rs in Lakhs)

Adjustments for	September 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Net profit/(loss) after tax as per audited statement of profit and loss	16.51	47.77	0.40	(78.34)	(67.24)	38.81
Adjustments for:						
Mat Credit Entitlement	-	11.07	2.10	-	-	14.82
Mat Credit Earlier Years Written off	-	(3.22)	-	-	-	-
Income Tax For Earlier Years	(1.02)	(0.22)	(0.46)	(0.53)	(0.06)	(0.58)
Change In Expense	(0.66)	(10.14)	-	-	-	-
Adjustment For Prior Period	-	(0.82)	-	-	-	-
Adjustment For Increase In Authorised Capital	(2.25)	-	(2.25)	-	-	-
Net profit/ (loss) after tax as restated	**12.57**	**4.43**	**(0.21)**	**(78.87)**	**(67.29)**	**53.06**

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

Adjustments having impact on Profit

Provision for Tax– Profit before tax has been restated due to restatement in amount of Mat credit, Income tax and expenses on issue of Share Capital.

Adjustments having no impact on Profit

Material Regrouping

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

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

Details of Share Capital as Restated

Annexure –V
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Share Capital :						
Authorised:						
Equity Shares of Rs.10.00 each	1,100.00	800.00	800.00	500.00	500.00	500.00
Issued, Subscribed and Paid Up						
Equity Shares of Rs.10.00 each (Previous Year Equity Shares of Rs. 100 each fully paid up)	761.71	761.71	761.71	403.50	403.50	403.50
During the period from March 2016 to September 2016 the Company has subdivided the face value of equity shares from Rs. 100 to Rs. 10						
Reconciliation of number of shares outstanding at the end of the year:						
Equity Shares at the beginning of the year	7,61,709	7,61,709	4,03,500	4,03,500	4,03,500	3,93,500
Add: Shares issued during the year	-	-	358209	-	-	10,000
Sub-Division of its face value	6,855,381	-	-	-	-	-
Equity Shares at the end of the year	76,17,090	7,61,709	7,61,709	4,03,500	4,03,500	4,03,500

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30, 2016		As at March 31,2016		As at March 31,2015		As at March 31,2014		As at March 31,2013		As at March 31,2012	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Vipul Singh	-	-	61,542.00	8.08	61,542.00	8.08	61,542.00	15.25	71,792	17.79	61,542	15.25
Nitulika Singh	-	-	103,208.00	13.55	103,208.00	13.55	103,208.00	25.58	40,708	10.09	40,708	10.09
Vikas Singh	-	-	-	-	-	-	26,750.00	6.63	26,750	6.63	26,750	6.63
J. A. Finance Limited	-	-	-	-	-	-	127,917.00	31.70	115,417	28.60	115,417	28.60
Kejriwal Finvest (P) Ltd.	-	-	-	-	-	-	-	-	25,000	6.20	25,000	6.20
Logic Infotech Limited	-	-	-	-	-	-	-	-	32,500	8.05	32,500	8.05
ASL Properties Private Limited	-	-	-	-	-	-	-	-	25,000	6.20	-	-
Dilip Kumar Goyal	91,10,00.00	11.96	42,400.00	5.57	42,400.00	5.57	-	-	-	-	-	-
ASL Enterprises Limited	35,82,090.00	47.03	358,209.00	47.03	358,209.00	47.03	-	-	-	-	-	-
Jayshree Goyal	63,25,00.00	8.30	-	-	-	-	-	-	-	-	-	-
Sumedha Goyal	4,75,500.00	6.24	-	-	-	-	-	-	-	-	-	-
Sonam Goyal	5,05,000.00	6.63	50,500.00	6.63	50,500.00	6.63	25,000.00	6.20	-	-	-	-
Total	**61,06,090.00**	**80.16**	**615,859.00**	**80.85**	**615,859.00**	**80.85**	**3,44,417**	**85.36**	**337,167**	**83.56**	**301,917**	**74.82**

Details of Reserves and Surplus as Restated

Annexure –VI
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Securities Premium Account						
Opening Balance	1,619.87	1,619.87	778.08	778.08	778.08	738.08
Add - Premium on issue of equity shares during the year	-	-	841.79	-	-	40.00
Closing Balance	1,619.87	1,619.87	1,619.87	778.08	778.08	778.08
Surplus in profit and loss account						
Opening Balance	157.77	117.01	111.83	190.70	258.00	204.94
Add: Fixed Assets Reserve	-	(3.67)	5.39	-	-	-
Add: Transfer from Profit & Loss Account	12.57	44.43	(0.21)	(78.87)	(67.29)	53.06
Closing Balance	**170.34**	**157.77**	**117.01**	**111.83**	**190.70**	**258.00**
General Reserve	0.82	0.82	0.82	0.82	0.82	0.82
Capital Subsidy	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL	**1,811.03**	**1,798.46**	**1,757.70**	**910.73**	**989.60**	**1,056.89**

Details of Long Term Borrowings as Restated

Annexure –VII
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Secured Loans						
Term Loans						
-Tata Capital Financial Services Limited -3689825	23.30	27.42	45.02	-	-	-
-Tata Capital Financial Services Limited -5847247	355.43	355.56	-	-	-	-
-Tata Capital Financial Services Limited	-	-	93.86	-	-	-
-Tata Capital Financial Services Limited-5805625	176.21	234.94	-	-	-	-
-SBI (TL-V)	-	-	-	-	64.50	148.36
-SBI (Corpoarte Loan)	-	-	-	-	410.00	-
Vehicle Loans						
-Tata Motors Finance Ltd. - Car loan (Storme)	0.65	2.52	5.97	-	-	-
-Tata Motors Finance Ltd. - Car loan (Vista)	0.30	1.19	2.79	-	-	-
-SBI- Car loan (Punto)	-	-	0.29	1.45	2.31	3.30
-Tata Motors Finance Ltd. - Car loan (Safari)	-	-	-	1.49	3.31	4.96

-Tata Motors Finance Ltd. - Car loan (Nano)	-	-	-	-	1.02	2.58
Unsecured Loans						
-IDBI Bank Ltd. Mortgage Loan	429.21	448.00	481.97	-	-	-
-From Body Corporate	542.00	467.00	375.00	-	-	-
TOTAL	**1,527.10**	**1,536.63**	**1,004.90**	**2.95**	**481.14**	**159.20**

Nature of security and terms of repayment for long term borrowings:

Term loan/ Corporate Loan from State Bank of India is secured by first charge over entire moveable fixed assets of the company both present and future and first charges by way of Equitable Mortgage of entire immoveable property including lease hold land except Vehicle financed by others and extension of hypothecation charge on company current assets as collateral security including personal guarantee of Directors.
Term loan from Tata Capital Ltd. is secured by hypothecation of machinery purchased/to be purchased out of Tata Capital Ltd. fund and such loans are additionally secured by personal Guarantee of Directors of the company.
Car loan from respective banks and Tata Motors Finance Ltd.are secured against hypothecation of respective assets and personal guarantee of Directors.
IDBI Mortgage Loan facility is secured against House Property Held in the Name of Sri Dilip Kumar Goyal and Smt Jayshree Goyal at holding no 2 Circuit House Area (East) and Personal Guarantee of Akshay Goyal, Ankit Goyal, Sonam Goyal and Sumedha Goyal, Dilip Kumar Goyal and Jayshree Goyal.
Term loan for purchase of Equipment from Tata Capital Financial Services Limited is secured by way of pledge of machineries/equipments purchased out the fund provided by Tata Capital Financial Services Limited and irrevocable and unconditional personal guarantee of Dilip Kumar Goyal, Jayshree Goyal, Akshay Goyal, Ankit Goyal, Sonam Goyal and Sumedha Goyal.

Details of Deferred Tax asset/liability as Restated

Annexure –VIII

(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Deferred Tax Liability(Opening)	97.86	97.22	87.97	120.19	152.50	126.46
Deferred Tax Liability(A)						
Difference in Depreciation as per Income Tax & as per Books	15.28	61.25	31.14	19.67	21.51	10.32
Payment Of Liabilty As per sec 43B	-	-	-	2.15	-	-
Profit on Sale of Assets	-	1.82	-	-	-	-
Excess depreciation charged in earlier years	-	-	1.75	-	-	-
Amount Disallowed in earlier years now allowed	20.83	3.61	-	-	-	-
Adjustment of change in rate	-	1.84	-	-	-	-
Adjustment for earlier years	-	0.37	-	-	-	-
Adjustment of b/f Loss	-	-	-	-	-	15.91
Total Deferred Tax Liability	**36.10**	**68.88**	**32.89**	**21.82**	**21.51**	**26.23**
Deferred Tax Asset(B)						
Loss for the Year	-	39.03	17.16	54.04	51.68	-
Loss of Earlier Years	-	-	2.93	-	-	0.19

Loss on sale of Assets	-	6.22	-	-	-	-
Amount Disallowed under 43 B	3.78	4.77	3.54	-	2.15	-
Amount disallowed under 40A(7)	19.21	18.22	-	-	-	-
Total Deferred Tax Assets	22.99	68.24	23.63	54.04	53.83	0.19
Net Deferred Tax Liability (B-A)	13.11	0.64	9.26	(32.22)	(32.31)	26.04
Deferred Tax Liability/Assets (Closing)	**110.98**	**97.86**	**97.22**	**87.97**	**120.19**	**152.50**

Details of Short Term Borrowing as Restated

Annexure –IX

(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Secured						
-Cash Credit						
SBI Commercial branch, Jamshedpur("JSR") (Against Book Debts)	-	-	-	-	-	101.17
SBI Commercial branch, Jamshedpur (Against Stocks)	680.70	827.41	767.21	725.43	708.90	608.33
Tata Capital Limited (Channel Finance)	-	-	-	-	-	144.53
Tata Capital Financial Services Limited (Purchase Order Funding)	286.89	343.41	293.89	-	-	-
Axis bank Ltd (Purchase Order Funding)	201.60	179.25	-	-	-	-
TOTAL	**1,169.18**	**1,350.07**	**1,061.10**	**725.43**	**708.90**	**854.03**

Nature of Security and Terms of Repayment for Long Term Borrowings:

Cash credit loan from SBI-JSR is secured by way of Hypothecation of Company Stocks, receivable and entire current assets both present and future and extension of charge on fixed assets mentioned under primary security details as per sanction letter as well as personal guarantee of Directors. Interest rate on the Cash Credit loan is Base Rate +3.75%.
Short term Working Capital Loan / Purchase Order funding from Tata Capital Financial Services Limited is secured by way of Unconditional & Irrevocable personal guarantee of Mr. Dilip Kumar Goyal, Mrs. Jayshree Goyal, Mr. Akshay Goyal and Mr. Ankit Goyal. Interest rate on the Short term working capital loan is 12.25% p.a.
Cash Credit facility from Axis Bank Limited is secured by way of Unconditional and Irrevocable personal guarantee of Mr. Dilip Kumar Goyal, Mrs Jayshree Goyal, Mr. Akshay Goyal and Mr. Ankit Goyal. Interest rate on the cash credit facility is 11.05%.

Details of Trade Payables as Restated

Annexure –X

(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Sundry Creditors for Goods	582.04	671.45	162.06	303.05	245.37	223.58
Sundry Creditors for expenses	68.54	39.06	59.93	1.96	8.99	-
Sundry Creditor due for SME's & SSI's Units	-	-	-	-	-	-
TOTAL	**650.58**	**710.51**	**221.99**	**305.00**	**254.35**	**223.58**

Details of Other Current Liabilities as Restated

Annexure –XI
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Advance from Customers	3.10	2.69	8.72	1.72	-	-
Current Maturities of Long-Term Debt						
Tata Capital Financial Services Limited (Forge)	18.28	18.28	18.28	-	-	-
Tata Capital Financial Services Limited (Equipment)	-	-	15.64	-	-	-
Tata Capital Financial Services Limited	117.47	117.47	-	-	-	-
Tata Capital Financial Services Limited	44.44	44.44	-	-	-	-
Tata Motors Finance Ltd. - Car loan (Storme)	3.65	3.45	3.08	-	-	-
Tata Motors Finance Ltd. - Car loan (Vista)	1.71	1.62	1.46	-	-	-
SBI- Car loan (Punto)	0.04	0.23	1.20	0.97	0.88	0.80
Tata Capital Ltd. (Press Machine)	-	-	-	-	-	56.88
Tata Motors Finance Ltd. - Car loan (Nano)	-	-	-	1.02	1.06	0.50
Tata Motors Finance Ltd. - Car loan (Safari)	-	-	1.50	1.82	1.64	1.48
IDBI Mortgage Loan	34.38	32.29	28.59	-	-	-
SBI (TL-V)	-	-	-	64.50	102.11	73.00
SBI (TL A/c 4)	-	-	-	-	20.00	-
SBI (Corpoarte Loan)-I	-	-	-	228.69	20.00	120.00
SBI (Corpoarte Loan)-II	-	-	-	179.00	20.00	-
Loan from Related Party	-	-	-	49.82	55.00	
Amount payable against slum sale	-	-	520.00	-	-	-
Creditors for capital goods	16.40	54.23	10.29	-	-	-
Interest Accrued And due on Borrowing but not paid	-	1.02	-	5.48	3.54	4.52
Security deposit	-	-	-	-	0.02	0.14
Interest accrued but not due on borrowings	6.37	6.96	4.52	-	-	-
Other Sum Payable	-	-	0.10	-	-	-
Liabilty for expenses	54.55	36.13	-	6.80	6.37	7.78
TDS and TCS Payable	4.14	10.04	4.46	1.75	2.34	1.88
Statutory Liability	28.99	5.91	27.72	5.34	0.85	5.06
TOTAL	**333.53**	**334.75**	**645.55**	**546.90**	**233.81**	**272.04**

Details of Short Term Provisions as Restated

Annexure –XII
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Provision for employee benefits	75.99	69.20	72.30	46.87	37.02	34.67
Provision for Taxes	-	11.40	2.17	-	-	-
Less: TDS & TCS	-	2.14	1.05	-	-	-
TOTAL	**75.99**	**78.47**	**73.42**	**46.87**	**37.02**	**34.67**

Details of Fixed Assets as Restated

Annexure XIII
(Rs. In Lakhs)

Fixed assets	Gross block				Depreciation				Net block	
	AS AT 01.04.2011	Additions	Deductions	AS AT 31.03.2012	Upto 01.04.2011	For the year	Deductions / adjustments	Upto 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
Tangible Assets										
Land	13.78	-	-	13.78	1.37	-	-	1.37	12.41	12.41
Buildings	391.80		-	391.80	79.13	13.09	-	92.22	299.58	312.66
Plant & Equipment	1,701.62	52.74	-	1,754.36	474.06	126.75	-	600.81	1,153.55	1,227.56
Furniture & Fixtures	9.40	-	-	9.40	7.91	0.60	-	8.51	0.90	1.49
Vehicles	18.46	17.27	(4.75)	30.99	8.25	2.37	(0.04)	10.59	20.40	10.21
Office Equipment	9.55	-	-	9.55	5.15	0.60	-	5.75	3.80	4.40
Computers	27.20	1.42	-	28.62	25.84	0.14	-	25.98	2.64	1.36
Electrical Installation	64.57	14.80	-	79.36	24.52	5.10	-	29.62	49.74	40.05
Generator Set	30.30	-	-	30.30	17.74	2.25	-	19.99	10.31	12.56
Dies & Implements	187.40	173.57	-	360.97	68.52	13.91	-	82.42	278.55	118.88
Air Conditioners	3.30	-	-	3.30	1.49	0.21	-	1.70	1.60	1.81
Tubewell Boring	1.59	-	-	1.59	0.43	0.05	-	0.49	1.11	1.16
Tools	34.27	2.12	-	36.39	7.51	2.64	-	10.15	26.24	26.77
Total Tangible Assets(A)	**2,493.26**	**261.92**	**(4.75)**	**2,750.43**	**721.93**	**167.70**	**(0.04)**	**889.59**	**1,860.84**	**1,771.33**
Intangible Assets										
Software	18.57	0.29	-	18.86	17.64	0.01	-	17.65	1.21	0.93
SAP Software	10.50	-	-	10.50	4.32	1.70	-	6.02	4.48	6.18
Total Intangible Assets(B)	**29.07**	**0.29**	**-**	**29.36**	**21.96**	**1.71**	**-**	**23.67**	**5.69**	**7.11**
Total(A+B)	**2,522.33**	**262.21**	**(4.75)**	**2,779.79**	**743.89**	**169.41**	**(0.04)**	**913.26**	**1,866.53**	**1,778.44**

Fixed assets	Gross block				Depreciation				Net block	
	As at 01.04.2012	Additions	Deductions	As at 31.03.2013	Upto 01.04.2012	For the year	Deductions / adjustments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets										
Land	13.78	-	-	13.78	1.37	-	-	1.37	12.41	12.41
Buildings	391.80		-	391.80	92.22	13.09	-	105.31	286.49	299.58
Plant & Equipment	1,754.36	38.29	-	1,792.65	600.81	84.11	-	684.92	1,107.73	1,153.55
Furniture & Fixtures	9.40	-	-	9.40	8.51	0.43	-	8.93	0.47	0.90
Vehicles	30.99	-	-	30.99	10.59	2.94	-	13.53	17.46	20.40
Office Equipment	9.55	3.48	-	13.03	5.75	0.70	-	6.45	6.58	3.80
Computers	28.62	1.60	-	30.23	25.98	0.40	-	26.38	3.84	2.64
Electrical Installation	79.36	0.71	-	80.08	29.62	3.80	-	33.42	46.66	49.74
Generator Set	30.30	-	-	30.30	19.99	1.44	-	21.43	8.87	10.31
Dies & Implements	360.97	18.47	-	379.44	82.42	17.15	-	99.57	279.87	278.55
Air Conditioners	3.30	2.01	-	5.31	1.70	0.30	-	2.00	3.31	1.60
Tubewell Boring	1.59	-	-	1.59	0.49	0.05	-	0.54	1.05	1.11
Tools	36.39	-	-	36.39	10.15	1.73	-	11.88	24.52	26.24
Total Tangible Assets(A)	**2,750.43**	**64.56**	**-**	**2,814.99**	**889.59**	**126.13**	**-**	**1,015.73**	**1,799.26**	**1,860.84**
Intangible Assets										
Software	18.86	0.19	-	19.05	17.65	0.06	-	17.72	1.34	1.21
SAP Software	10.50	5.63	-	16.13	6.02	1.89	-	7.91	8.21	4.48
Total Intangible Assets(B)	**29.36**	**5.82**	**-**	**35.18**	**23.67**	**1.96**	**-**	**25.63**	**9.55**	**5.69**
Total(A+B)	**2,779.79**	**70.38**	**-**	**2,850.17**	**913.26**	**128.09**	**-**	**1,041.35**	**1,808.81**	**1,866.53**

Fixed assets	Gross block				Depreciation				Net block	
	As at 01.04.2013	Additions	Deductions	As at 31.03.2014	Upto 01.04.2013	For the year	Deductions / adjustments	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets										
Land	13.78	-	-	13.78	1.37	-	-	1.37	12.41	12.41
Buildings	391.80	-	-	391.80	105.31	13.09	-	118.39	273.41	286.49
Plant & Equipment	1,792.65	1.13	-	1,793.78	684.92	78.29	-	763.21	1,030.57	1,107.73
Furniture & Fixtures	9.40	-	-	9.40	8.93	0.08	-	9.01	0.39	0.47
Vehicles	30.99	-	-	30.99	13.53	1.95	-	15.48	15.51	17.46
Office Equipment	13.03	0.28	-	13.31	6.45	0.56	-	7.01	6.29	6.58
Computers	30.23	0.45	-	30.67	26.38	-2.03	-	24.35	6.32	3.84

Electrical Installation	80.08	-	-	80.08	33.42	3.80	-	37.22	42.86	46.66
Generator Set	30.30	-	-	30.30	21.43	1.44	-	22.86	7.43	8.87
Dies & Implements	379.44	52.61	-	432.05	99.57	18.02	-	117.59	314.46	279.87
Air Conditioners	5.31	-	-	5.31	2.00	0.34	-	2.34	2.98	3.31
Tubewell Boring	1.59	-	-	1.59	0.54	0.05	-	0.59	1.00	1.05
Tools	36.39	-	-	36.39	11.88	1.73	-	13.61	22.79	24.52
Total Tangible Assets(A)	**2,814.99**	**54.47**	**-**	**2,869.46**	**1,015.73**	**117.32**	**-**	**1,133.04**	**1,736.41**	**1,799.26**
Intangible Assets										
Software	19.05	1.82	-	20.87	17.72	-3.18	-	14.54	6.33	1.34
SAP Software	16.13	3.35	-	19.48	7.91	2.70	-	10.62	8.86	8.21
Total Intangible Assets(B)	**35.18**	**5.17**	**-**	**40.35**	**25.63**	**-0.47**	**-**	**25.16**	**15.19**	**9.55**
Total(A+B)	**2,850.17**	**59.64**	**-**	**2,909.81**	**1,041.35**	**116.85**	**-**	**1,158.20**	**1,751.61**	**1,808.81**

Fixed Assets	Gross Block						Depreciation					Net Block	
	As At 01.04.2014	Transfer from Asl Enterprises Limited	Additions	Deductions	As At 31.03.2015	Upto 01.04.2014	Transfer from Asl Enterprises Limited	For the year	Deductions / Adjustments	Transfer to Reserve	Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible Assets													
Shed & Building	391.80	325.14	206.06	-	922.99	118.39	47.55	14.00	-	-	179.94	743.05	273.41
Plant & Machinery	1,793.78	1,263.84	66.78	-	3,124.40	763.21	211.31	110.71	-	(11.17)	1,074.05	2,050.34	1,030.57
Vehicle	30.99	-	15.55	(8.08)	38.46	15.48	-	2.35	(4.79)	(1.05)	11.99	26.47	15.51
Furniture & Fixture	9.40	14.74	0.49	-	24.64	9.01	4.25	0.24	-	(0.72)	12.78	11.86	0.39
Office Equipment	13.31	7.22	0.73	-	21.26	7.01	4.01	1.97	-	1.33	14.33	6.93	6.29
Electrical Installation	80.08	77.40	6.78	-	164.25	37.22	21.59	9.11	-	1.08	68.99	95.26	42.86
Computer	30.67	3.32	4.81	-	38.80	24.35	2.69	2.42	-	2.59	32.04	6.76	6.32
Air Conditioner	5.31	-	-	-	5.31	2.34	-	0.90	-	0.64	3.87	1.45	2.98
Freehold Land	13.78	13.31	-	-	27.09	1.37	-	-	-	-	1.37	25.72	12.41
Dies & Impelements	432.05	-	-	-	432.05	117.59	-	25.32	-	0.93	143.85	288.20	314.46
Generator	30.30	-	-	-	30.30	22.86	-	1.07	-	-0.47	23.46	6.84	7.43
Tools	36.39	3.68	-	-	40.07	13.61	0.63	2.28	-	-	16.52	23.55	22.79
Tubewell Boring	1.59	-	-	-	1.59	0.59	-	-	-	0.92	1.51	0.08	1.00

Total Tangible Assets(A)	**2,869.46**	**1,708.63**	**301.20**	**(8.08)**	**4,871.21**	**1,133.04**	**292.02**	**170.36**	**(4.79)**	**(5.94)**	**1,584.71**	**3,286.51**	**1,736.41**
Intangible Assets													
Software	20.87	-	1.28	-	22.15	14.54	-	1.01	-	-	15.54	6.61	6.33
SAP Software	19.48	-	-	-	19.48	10.62		3.49	-	0.55	14.66	4.82	8.86
Total Intangible Assets(B)	**40.35**	**-**	**1.28**	**-**	**41.63**	**25.16**	**-**	**4.50**	**-**	**0.55**	**30.20**	**11.43**	**15.19**
Total(A+B)	**2,909.81**	**1,708.63**	**302.48**	**(8.08)**	**4,912.84**	**1,158.20**	**292.02**	**174.86**	**(4.79)**	**(5.39)**	**1,614.91**	**3,297.93**	**1,751.61**

Fixed assets	Gross Block					Depreciation				Net Block	
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	Upto 01.04.2015	For the year	Deductions / adjustments	Transfer to Reserve	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets											
Shed & Building	922.99	8.21	-	931.21	179.94	29.98	-	-	209.92	721.29	743.05
Plant & Machinery	3,124.40	688.19	(45.63)	3,766.96	1,074.05	202.15	(22.17)	-	1,254.03	2,512.93	2,050.34
Vehicle	38.46	0.46	(10.20)	28.71	11.99	2.88	(3.76)	-	11.11	17.61	26.47
Furniture & Fixture	24.64	1.98	-	26.61	12.78	1.89	-	-	14.67	11.95	11.86
Office Equipment	21.26	3.87	-	25.13	14.33	3.32	-	-	17.65	7.48	6.93
Electrical Installation	164.25	90.45	(7.52)	247.18	68.99	16.10	(2.55)	-	82.54	164.64	95.26
Computer	38.80	1.97	-	40.77	32.04	2.27	-	-	34.31	6.45	6.76
Air Conditioner	5.31	1.94	-	7.26	3.87	0.84	-	-	4.71	2.55	1.45
Freehold Land	27.09	-	-	27.09	1.37	0.27	-	-	1.65	25.45	25.72
Dies & Impelements	432.05	26.17	-	458.22	143.85	25.41	-	-	169.26	288.96	288.20
Generator	30.30	-	(20.30)	9.99	23.46	-	(13.97)	-	9.49	0.50	6.84
Tools	40.07	-	-	40.07	16.52	2.51	-		19.03	21.04	23.55
Tubewell Boring	1.59	-	-	1.59	1.51	-	-	-	1.51	0.08	0.08
Total Tangible Assets(A)	**4,871.21**	**823.24**	**(83.65)**	**5,610.81**	**1,584.71**	**287.63**	**(42.46)**	**-**	**1,829.88**	**3,780.92**	**3,286.51**
Intangible Assets											
Software	**22.15**	**3.25**	**-**	**25.40**	**15.54**	**1.58**		**3.67**	**20.79**	**4.61**	**6.61**
SAP Software	19.48	-	-	19.48	14.66	2.95	-	-	17.61	1.87	4.82
Total Intangible Assets(B)	**41.63**	**3.25**	**-**	**44.88**	**30.20**	**4.53**	**-**	**3.67**	**38.40**	**6.48**	**11.43**
Total(A+B)	**4,912.84**	**826.49**	**(83.65)**	**5,655.69**	**1,614.91**	**292.16**	**(42.46)**	**3.67**	**1,868.28**	**3,787.40**	**3,297.93**

Fixed assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2016	Additions	Deductions	As at 30.09.2016	Upto 01.04.2016	For the period	Deductions / adjustments	Upto 30.09.2016	As at 30.09.2016	As at 31.03.2016
Tangible Assets										

Shed & Building	931.21	-	-	931.21	209.92	15.09	-	225.01	706.20	721.29
Plant & Machinery	3,766.96	266.16	-	4,033.12	1,254.03	121.87	-	1,375.89	2,657.22	2,512.93
Vehicle	28.71	-	-	28.71	11.11	1.28	-	12.39	16.33	17.61
Furniture & Fixture	26.61	0.57	-	27.18	14.67	1.00	-	15.66	11.52	11.95
Office Equipment	25.13	0.32	-	25.44	17.65	1.12	-	18.77	6.67	7.48
Electrical Installation	247.18	-	-	247.18	82.54	11.71	-	94.24	152.94	164.64
Computer	40.77	-	-	40.77	34.31	1.15	-	35.46	5.31	6.45
Air Conditioner	7.26	-	-	7.26	4.71	0.46	-	5.17	2.09	2.55
Freehold Land	27.09	15.85	-	42.95	1.65	0.50	-	2.15	40.80	25.45
Dies & Impelements	458.22	-	-	458.22	169.26	13.49	-	182.75	275.47	288.96
Generator	9.99	-	-	9.99	9.49	-	-	9.49	0.50	0.50
Tools	40.07	-	-	40.07	19.03	1.25	-	20.28	19.79	21.04
Tubewell Boring	1.59	-	-	1.59	-	-	-	-	1.59	1.59
Total Tangible Assets(A)	**5,610.81**	**282.90**	**-**	**5,893.70**	**1,828.37**	**168.91**	**-**	**1,997.27**	**3,896.43**	**3,782.44**
Intangible Assets										
Software	25.40	-	-	25.40	20.79	0.45	-	21.24	4.16	4.61
SAP Software	19.48	1.00	-	20.48	17.61	0.84	-	18.45	2.03	1.87
Total Intangible Assets(B)	**44.88**	**1.00**	**-**	**45.88**	**38.40**	**1.29**	**-**	**39.69**	**6.19**	**6.48**
Total(A+B)	**5,655.69**	**283.90**	**-**	**5,939.58**	**1,866.77**	**170.19**	**-**	**2,036.96**	**3,902.62**	**3,788.92**

Details of Non Current Investments as Restated

Annexure-XIV

(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Trade Investment (Valued at Cost)						
Investment in Equity Instruments :-						
Unquoted Share:-						
Adityapur Auto Cluster (Registered Under Section 8 of Company Act,2013)	4.00	4.00	4.00	4.00	4.00	1.50
Bank of India (Equity Shares)	-	-	-	-		0.18
Total	**4.00**	**4.00**	**4.00**	**4.00**	**4.00**	**1.68**

Details of Long Term Loans and Advances as Restated

Annexure-XV

(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Security Deposit	67.83	77.17	93.52	29.08	29.03	29.03
Ernest Money Deposit	1.18	0.77	-	-	-	
Advance for Capital goods	-	-	261.05	95.05	95.05	100.05
MAT credit entitlement b/f	86.16	86.16	78.32	76.21	76.21	76.21
Advance tax net off provision for tax	0.36	-	-	0.92	10.98	5.15
Total	**155.53**	**164.10**	**432.89**	**201.27**	**211.28**	**210.44**

Details of Current Investments as Restated

Annexure-XVI
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Current Investment In Bank Of India Equity Shares	-	-	-	-	0.18	-
Total	-	-	-	-	**0.18**	-

Details of Inventories as Restated

Annexure-XVII
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Consumables	135.05	151.42	92.09	36.97	39.02	43.81
Scrap	-	-	-	40.07	42.49	50.46
Semi finished goods	-	-	-	71.54	51.66	67.10
WIP	417.65	647.92	750.90	350.54	256.19	220.39
Raw Material	1,014.81	860.96	350.01	394.88	433.18	403.47
TOTAL	**1,567.51**	**1,660.31**	**1,192.99**	**894.02**	**822.53**	**785.23**

Details of Trade Receivables as Restated

Annexure-XVIII
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Unsecured, considered good						
- Outstanding for more than Six Months						
From others	84.74	55.09	13.30	6.56	6.36	7.80
- Other Debts						
From others	329.03	481.10	375.63	93.90	45.77	203.47
TOTAL	**413.77**	**536.19**	**388.93**	**100.46**	**52.13**	**211.27**

Details of Cash and Cash Equivalents as Restated

Annexure-XIX
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Cash in Hand	0.61	0.52	0.03	0.34	0.24	2.77
Balance with scheduled Banks						
Current Account	1.31	0.44	7.52	3.38	251.64	2.49
Cash seized by income tax department	2.00	2.00	-	-	-	-
Margin money with SBI (Include Accrued Interest For BG)	61.64	118.50	48.92	9.19	-	-
TOTAL	**65.56**	**121.46**	**56.48**	**12.91**	**251.88**	**5.26**

Details of Short Term Loan and Advances as Restated

Annexure-XX
(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Advance for Expenses & Goods	36.48	54.77	26.34	4.84	20.48	8.86
Advance to Employee's	8.11	5.58	5.62	6.13	7.44	9.09
Others Advances/Receivables	31.50	68.76	4.78	6.89	4.98	2.98
Balance with Revenue Authority :						
Excise Duty, Service Tax & Sales Tax	13.34	54.79	30.68	15.31	17.78	34.55
Income Tax & FBT Refundable	0.92	0.92	17.01	16.55	11.68	11.91
TOTAL	**90.36**	**184.82**	**84.43**	**49.72**	**62.36**	**67.39**

Details of Revenue from Operations as Restated

Annexure-XXI
(Rs. In Lakhs)

Particulars	As at September 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Sale of products	3,147.00	6,238.00	4,947.00	3,475.00	4,519.00	5,838.00
Less: Excise Duty	331.00	716.00	545.00	383.00	499.00	549.00
TOTAL	2,816.00	5,523.00	4,403.00	3,092.00	4,019.00	5,290.00
Other operating Revenues						
Job Works	10.00	43.00	71.00	33.00	36.00	14.00
TOTAL	2,826.00	5,566.00	4,474.00	3,125.00	4,055.00	5,304.00

Details of Other Income as Restated

Annexure-XXII
(Rs. In Lakhs)

Particulars	As at September 30, 2016	For the Year Ended March 31					Nature
		2016	2015	2014	2013	2012	
Other income	5.69	42.40	23.90	13.23	13.26	6.81	
Net Profit Before Tax as Restated	33.69	48.85	9.57	(110.56)	(99.55)	80.12	
Percentage(%)	**16.89**	**86.80**	**249.74**	**(11.97)**	**(13.32)**	**8.50**	

Source of Income							
Interest on Fixed Deposits/Security Deposits	3.88	17.38	5.03	3.26	2.60	1.30	Recurring and not related to business activity.
Dividend Income	1.81	-	-	-	0.03	0.03	Non Recurring and not related to business activity.
Discount Received	-	4.76	18.61	10.59	5.02	5.62	Non Recurring and not

							related to business activity.
Sundry Balances/Excess Provisions Written Back	-	-	-	(1.86)	2.65	0.34	Non Recurring and not related to business activity.
Interest Subsidy	-	-	-	-	1.20	-	Non Recurring and not related to business activity.
Profit/(Loss) on Sale of Assets (Net)	-	-	-	-	-	(0.59)	Non Recurring and not related to business activity.
Interest on income tax refund	-	2.47	-	1.23	1.73	-	Non Recurring and not related to business activity.
Misc. Income	-	17.79	0.26	-	0.02	0.12	Non Recurring and not related to business activity.
Total Other income	**5.69**	**42.40**	**23.90**	**13.23**	**13.26**	**6.81**	

Details of Contingent Liability & Commitment as Restated

Annexure- XXIII

(Rs. In Lakhs)

Particulars	As at September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Contingent Liabilities						
Bill Discounting	206.72	655.84	696.85	-	-	679.77
Bank Guarantee	112.11	134.14	83.98	30.66	-	-
Total	**318.83**	**789.98**	**780.83**	**984.74**	**623.70**	**679.77**
Capital Commitment						
Estimated amount of contracts remaining to be execued on capital account (Net of advance)	-	-	249.00	123.75	123.75	100.00
Total	-	-	**249.00**	**123.75**	**123.75**	**100.00**

Details of Related Party Transaction as Restated

Annexure-XXIV

(Rs. In Lakhs)

Sl. No.	Name	Relationship	Nature of Transaction	Amount of Transacti during the period ended September 30, 2016	Amount Outstanding as on September 30, 2016 (Payable) / Receivable	Amount of Transaction during the period ended March 31,2016	Amount Outstanding as on March 31,2016 (Payable) / Receivable	Amount of Transaction during the period ended March 31,2015	Amount Outstanding as on March 31,2015 (Payable) / Receivable	Amount of Transaction during the period ended March 31,2014	Amount Outstanding as on March 31,2014 (Payable) / Receivable	Amount of Transaction during the period ended March 31,2013	Amount Outstanding as on March 31,2013 (Payable) / Receivable	Amount of Transaction during the period ended March 31,2012	Amount Outstanding as on March 31,2012 (Payable) / Receivable
1	Vipul Singh	Key Managerial Personnel	Directors Remuneration	3.00	-	12.00	6.72	12.00	-	12.00	-	12.00	-	12.00	-
2	Akshay Goyal	Relative of Key Managerial Personnel	Salary	-	-	-	-	0.50	-	3.00	-	3.00	-	3.00	-
3	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Purchase of Raw Material	118.39	83.40	333.33	161.24	128.35	-	160.29	-	222.42	25.56	88.00	-
4	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Purchase of Capital Goods	-	-	-	-	1.77	-	4.58	1.00	10.26	-	12.93	-
5	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant	Consumable Sheet	-	-	-	-	-	-	5.07		-	-	-	-

		influence													
6	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Freight	-	-	0.57	-	-	-	0.04		-	-	-	-
7	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Processing Charges	-	-	2.99	-	0.93	-	0.53		0.14	-	-	-
8	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Sale of Asset	-	-	-	-	3.30	-	-	-	-	-	-	-
9	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Purchase of Car	-	-	-	-	15.84	-	-	-	-	-	-	-
10	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant	Sales	24.65	-	11.50	2.07	-	-	-	-	-	-	-	-

		influence													
11	ASL Enterprises Ltd. (JSR)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Payment for Other Charges	0.22	-	-	-	-	-	-	-	-	-	-	-
12	ASL Enterprises Ltd. (Kolkata)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Purchase of Raw Material	-	-	110.28	9.85	70.72	-	27.25	17.22	-	-	45.85	-
13	ASL Enterprises Ltd. (Mfg. Div.)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Purchase of Raw Material	-	-	-	-	454.50	-	478.04	70.48	588.17	51.16	675.83	80.68
14	ASL Enterprises Ltd. (Mfg. Div.)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Processing Charges	-	-	-	-	14.64	-	-	-	-	-	0.53	-
15	ASL Motors (A unit of ASL Enterprise)	Enterprises over which Key Managerial Personnel are able to exercise significant	Purchase of Motor Vehicle	-	-	-	-	-	-	-	-	-	-	16.74	-

		influence													
16	ASL Motors (A unit of ASL Enterprise)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Repairs & Maintenance	0.42	-	-	-	-	-	1.57	-	0.54	-	0.59	-
17	ASL Properties Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Interest on Unsecured Loans	-	-	-	-	-	-	0.40	-	2.40	-	-	-
18	Sonam Goyal	Relative of Key Managerial Personnel	Interest on Unsecured Loans	-	-	-	-	0.47	-	0.03	0.03	-	-	-	-
19	Sonam Goyal	Relative of Key Managerial Personnel	Loan Repaid	-	-	-	-	5.00	-	-	-	-	-	-	-
20	Nitulika Singh	Relative of Key Managerial Personnel	Interest on Unsecured Loans	-	-	-	-	-	-	4.73	4.73	-	-	-	-
21	Nitulika Singh	Relative of Key Managerial Personnel	Loan Repaid	-	-	-	-	30.00	-	-	-	-	-	-	-
22	Sumedha Goyal	Relative of Key Managerial Personnel	Interest on Unsecured Loans	-	-	-	-	0.91	-	0.06	0.06	-	-	-	-
23	Sumedha Goyal	Relative of Key Managerial Personnel	Loan Repaid	-	-	-	-	10.00	-	-	-	-	-	-	-

24	Dilip Goyal	Key Managerial Personnel	Interest on Unsecured Loans	-	-	-	-	5.39	-	-	-	-	-	-	-
25	Dilip Goyal	Key Managerial Personnel	Loan taken and Repaid	-	-	-	-	200.00	-	-	-	-	-	-	-
	Dilip Goyal	Key Managerial Personnel	Rent Paid	0.30	0.30	-	-	-	-	-	-	-	-	-	-
26	ASL Prefab Structures Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Consumable Purchases	-	-	0.13	-	1.51	-	-	-	-	-	-	-
27	ASL Prefab Structures Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Freight	-	-	0.03	-	-	-	-	-	-	-	-	-
28	J.A. Finance Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Loan Repayment	10.00	35.00	-	-	-	-	-	-	-	-	-	-
29	J.A. Finance Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Interest on Unsecured Loans	2.20	-	-	-	-	-	-	-	-	-	-	-

Summary of Significant Accounting Ratios as Restated

Annexure-XXV
(Rs. In Lakhs)

Particulars	As at September 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Profit after tax as restated	12.57	44.43	(0.21)	(78.87)	(67.29)	53.06
Weighted average number of equity hares at the end of the year/period	7,617,090	7,617,090	4,054,627	4,035,000	4,035,000	3,945,109
Number of equity shares outstanding at the end of the year/period	7617090	7,617,090	7,617,090	4,035,000	4,035,000	4,035,000
Net Worth	2572.74	2,560.17	2,519.41	1,314.23	1,393.10	1,460.39
Earnings Per Share						
Basic & Diluted	0.17	0.58	(0.01)	(1.95)	(1.67)	1.34
Return on Net Worth (%)	**0.49%**	**1.74%**	**(0.01%)**	**(6.00%)**	**(4.83%)**	**3.63%**
Net Asset Value Per Share (Rs)	**33.78**	**33.61**	**33.08**	**32.57**	**34.53**	**36.19**

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$

Return on Net Worth (%) $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per equity share (Rs.) $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$

2. The Company has subdivided the face value of Equity Shares from Rs. 100 to Rs. 10 on September 01, 2016. Accordingly the face value of shares has been adjusted for Computation of Basic and Diluted Earnings per share.

Capitalisation Statement as at September 30, 2016

Annexure-XXVI
(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,389.16	1,389.16
Long term debt (B)	1,527.10	1,527.10
Total debt (C)	**2,916.26**	**2,916.26**
Shareholders' funds		
Equity share capital	761.71	1,041.71
Reserve and surplus - as restated	1,811.03	2,511.03
Total shareholders' funds	**2,572.74**	**3,552.74**
Long term debt / shareholders funds	0.59	0.43
Total debt / shareholders funds	1.13	0.82

Statement of Tax Shelters

Annexure- XXVII

(Rs. In Lakhs)

Particulars	As at September 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Profit before tax as Restated (A)	33.69	48.85	9.57	(110.56)	(99.55)	80.12
Tax Rate as per IT (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
MAT Rate (%)	19.06%	19.06%	19.06%	19.06%	19.06%	19.06%
Adjustments :						
Permanent Differences(B)						
Donation	-	-	-	0.55	-	0.32
Prior Period Expenses	-	0.82	-	-	-	-
Loss on sale of asset	-	13.29	-	-	-	0.59
Allowance/Disallowance u/s 35D	-	-	2.25	-	-	-
Disallowance u/s 37	2.91	10.14	-	-	-	0.50
Dividend Income Exempt u/s 10 (34)	-	-	-	-	(0.03)	(0.03)
Total Permanent Differences(B)	**2.91**	**24.25**	**2.25**	**0.55**	**(0.03)**	**1.38**
Timing Differences (C)						
Disallowance u/s 40 a(ia)	-	0.53	-	-	-	-
Disallowance u/s 43 B	69.53	69.54	72.38	1.69	6.62	-
Section 43 B Disallowance now allowed	(63.00)	(72.30)	(40.69)	(6.62)	-	-
Set off of losses	-	-	-	-	-	(49.70)
Profit on Sale of Asset	-	-	(0.01)	-	-	-
Difference between tax depreciation and book depreciation	(46.20)	(188.92)	(95.95)	(60.61)	(66.30)	(31.80)
Total Timing Differences (C)	**(39.67)**	**(191.15)**	**(64.26)**	**(65.55)**	**(59.68)**	**(81.50)**
Net Adjustments D = (B+C)	**(36.75)**	**(166.90)**	**(62.01)**	**(65.00)**	**(59.71)**	**(80.12)**
Tax expense / (saving) thereon	**(11.36)**	**(51.57)**	**(19.16)**	**(20.08)**	**(18.45)**	**(24.76)**
Taxable Income/(Loss) (A+D)	**(3.07)**	**(118.05)**	**(52.44)**	**(175.56)**	**(159.26)**	**-**
Taxable Income/(Loss) as per MAT	36.60	59.81	11.82	(111.02)	(99.58)	80.09
Income Tax as returned/computed	11.40	11.40	2.25	-	-	15.26
Tax payable as per normal or MAT (higher of (E) or (F)	MAT	MAT	MAT	-	-	MAT

Financial Indebtedness

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2016 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Name of Lender	Type of Loan	Date of Sanction	Sanction Amount	Rate of Interest	Outstanding amounts as per books of accounts (Amount in Rs. Lacs)
Secured Borrowing					
Tata Capital Financial Services Ltd.	Term Loan	24/10/2013	82.25	13%	36.53
Tata Capital Financial Services Ltd.	Equipment Loan	11/03/2016	352.41	13%	264.31
Tata Capital Financial Services Ltd.	Term Loan	14/03/2016	400.00	13%	377.78
Tata Motors Finance Ltd.-Car loan (Storme)	Vehicle Loan	28/10/2014	10.00	12%	3.42
Tata Motors Finance Ltd.-Car loan (Vista)	Vehicle Loan	28/10/2014	4.70	12%	1.61
State Bank of India, commercial branch, Jamshedpur	Cash Credit	14/03/2016	650.00	Base Rate +3.50%	665.27
State Bank of India, commercial branch, Jamshedpur	Bank Guarantee	14/03/2016	200.00	2.51% with minimum of Rs. 684/-	131.92
Axis Bank Ltd.	Inventory Financing Facility	04/02/2016	200.00	Base Rate+1.55%	200.62
Tata Capital Financial Services Ltd.	Working Capital Demand Loan	09/12/2016	350.00	11.50%	353.49
Tata Capital Financial Services Ltd.	Bill discounting-York	09/12/2016	150.00	11.75%	63.79
Tata Capital Financial Services Ltd.	Sales Invoice Discounting-Tata Motors Ltd.	09/12/2016	1205.23	Discounting charges will be borne by Tata Motors Ltd.	177.91
Total Secured Borrowing					**2276.65**
Unsecured Borrowing					**921.38**

Principal terms of our borrowings availed by our Company:

Some of the principal terms of the borrowings availed by our Company are set forth below:-

1. ***Tenor*:** The tenor of the loan facilities availed by us typically ranges from 12 months to 61 months whether commencing from the date of first disbursement or any other date specified by the lender.

2. ***Security*:-** In terms of our borrowings where security needs to be created, we are typically required to among others:

   a) Create equitable mortgage over some of our immovable properties;
   b) Personal guarantees by our Promoters in favour of lenders;
   c) Vehicle purchased from the loan proceedings;
   d) Hypothecation of the entire stock of raw material, finished goods, stocks in transit, stores & spares, finished goods at depots and all other current assets and receivables both present and future;and

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

3. ***Re-payment:*** The working capital facilities are typically repayable either on the last business day of the term for which such advance was drawn down, or on demand by the lender. The repayment period for term loans is stipulated in monthly or quarterly instalments or by way of a one-time payment.

4. ***Prepayment***: The loans availed by our Company typically have prepayment provisions which allows for prepayment of the outstanding loan amount at any given point in time, subject to such prepayment penalties as may be decided by the lender at the time of such prepayment. The prepayment penalty shall be levied as decided by the bank at the time of prepayment. Further, the terms of certain facilities provide for prepayment to be subject to the sole discretion of the lender.

5. ***Penalty*:** The loans availed by our Company typically contain provisions prescribing penalties for delayed payment or default in the repayment obligations of our Company or delay in creation of the stipulated security or certain specified obligations.

6. ***Restrictive covenants***: Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we required to take the prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements.Written consents/approvals are required for the actions, including but not limited to, the following:

   - Change in the ownership or control of our Company whereby the effective beneficial ownership or control of the Company shall change;
   - To enter into any scheme of merger, amalgamation, compromise, reconstruction, reconstitution, dissolution etc.;
   - Any material changes in the management of the Company;

7. ***Events of Default***: Our financing arrangements specify the occurance of certain events as events of default, some of which are listed below.The events of defaults, including but not limited to, are as follows:

   - non-payment or default of any amounts due on the facility or loan obligation;
   - non-submission or delayed submission of stock and book debts statement;
   - non-submission or delayed submission of other financial information or equipment reports;
   - non-submission or delayed submission of financial statements;
   - non-compliance with the terms of the sanction letters;
   - Creation or permitting the creation of any further charge on the secured assets (including shares of our Company provided as security) or providing any guarantees to other lenders without prior consent of the lender;

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the restated financial statements prepared in accordance with the Companies Act, Indian GAAP, the Accounting Standards and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of each of the financial years ended March 31, 2012, 2013, 2014, 2015, 2016 and for the period ended September 30, 2016 in the chapter titled "Financial Statements" on page 120 of this Prospectus. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

Business Overview

Our Company is engaged in the business of manufacturing of forged products and press shop for sheet metal products. Our products have varied applications and are used in various industries like railway, defense, and automobile. Our existing unit has a machine shop for the rough & finish machining of components, heat treatment facilities, in-house die making facilities, CNC & VMC horizontal and vertical centres, light, medium & heavy fabrication, assembly and sheet metal press shop. We provide one stop solution from metal forming to assembly under one roof along with logistics and just-in-time solutions. We are capable of manufacturing both standardized as well as customized products. Our flexible manufacturing infrastructure enables us to extend our product range and change our product mix as per customer demand and requirement.

The promoters of our company are Mr. Dilip Kumar Goyal, Ms. Jayshree Goyal, Mr. Ankit Goyal and Mr. Akshay Goyal.

Significant Material Developments Subsequent To the Last balance sheet i.e. September 30, 2016

To our knowledge, except as disclosed in this Prospectus, there is no subsequent development after the date of our financial statements contained in this Prospectus which materially affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

Key factors that may affect our results of operation:

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have historically affected our results of operations during the period under review, or which could affect our results of operations in the future.

- Capable to manage large sized and multiple orders
- Strong in-house design capabilities and techniques
- Strengthen infrastructure for manufacturing
- Evolving customer needs and market trends
- Orders from significant customers
- Our ability to maintain and expand our existing product portfolio;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- Changes in laws and regulations relating to the industry in which we operate;
- Any adverse outcome in the legal proceedings in which we may be involved;
- General economic and demographic conditions;
- Interest and exchange rate fluctuations;
- Tax benefits and incentives;
- Increasing competition in the industry**;**
- Changes in fiscal, economic or political conditions in India;

For more information on these and other factors/development which have or may affect us, please refer to chapters titled "Risk Factors", "Industry Overview" and "Our Business" beginning on page 12, 67 and 70 respectively of this Prospectus.

Results of Operation

The following table sets forth select financial data from restated Profit and Loss Accounts for the period ended September 30, 2016 and for the Financial Year ended on March 31, 2016, 2015, 2014, 2013 & 2012 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	For the Period ended 30th September, 2016	% of Total Income	For the year ended March 31,									
			2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012	% of Total Income
INCOME:-												
Revenue from Operations	2,826.41	99.80	5,565.76	99.24	4,473.77	99.47	3,124.91	99.58	4,055.18	99.67	5,303.70	99.87
Other Income	5.69	0.20	42.40	0.76	23.90	0.53	13.23	0.42	13.26	0.33	6.81	0.13
Total Income	**2,832.11**	**100.00**	**5,608.16**	**100.00**	**4,497.66**	**100.00**	**3,138.14**	**100.00**	**4,068.44**	**100.00**	**5,310.51**	**100.00**
EXPENSES:-												
Cost of Material Consumed	1,383.74	48.86	3,297.00	58.79	3,595.61	79.94	2,506.46	79.87	3,223.46	79.23	4,162.07	78.37
Changes in Inventory of Finished Goods, Traded Goods and Work-in-Progress	230.28	8.13	102.98	1.84	(288.73)	(6.42)	(111.83)	(3.56)	(12.38)	(0.30)	81.54	1.54
Employee Benefit Expenses	120.13	4.24	271.12	4.83	214.55	4.77	178.10	5.68	159.39	3.92	172.75	3.25
Finance Cost	170.71	6.03	233.11	4.16	179.36	3.99	147.56	4.70	148.86	3.66	155.98	2.94
Depreciation and Amortization Expenses	170.19	6.01	292.16	5.21	174.87	3.89	116.85	3.72	128.09	3.15	169.41	3.19
Other Expenses	723.36	25.54	1,348.84	24.05	612.45	13.62	412.70	13.15	520.58	12.80	488.65	9.20
Total Expenses	**2,798.42**	**98.81**	**5,545.21**	**98.88**	**4,488.10**	**99.79**	**3,249.84**	**103.56**	**4,167.99**	**102.45**	**5,230.40**	**98.49**
Profit before exceptional, extraordinary items and tax	**33.69**	**1.19**	**62.96**	**1.12**	**9.56**	**0.21**	**(111.70)**	**(3.56)**	**(99.55)**	**(2.45)**	**80.12**	**1.51**
Less:Exceptional Items	-	-	13.29	0.24	(0.01)	-	(1.14)	(0.04)	-	-	-	-
Profit Before Extraordinary Items and Tax	**33.69**	**1.19**	**49.67**	**0.89**	**9.57**	**0.21**	**(110.56)**	**(3.52)**	**(99.55)**	**(2.45)**	**80.12**	**1.51**
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-

Prior Period Items (Net)	-	-	0.82	0.01	-	-	-	-	-	-	-	-
Profit Before Tax	**33.69**	**1.19**	**48.85**	**0.87**	**9.57**	**0.21**	**(110.56)**	**(3.52)**	**(99.55)**	**(2.45)**	**80.12**	**1.51**
Tax Expense:-												
Current Tax	6.97	0.25	11.40	0.20	2.17	0.05	-	-	-	-	15.26	0.29
Deferred Tax	13.11	0.46	0.64	0.01	9.26	0.21	(32.22)	(1.03)	(32.31)	(0.79)	26.04	0.49
Income Tax for Earlier Years	1.02	0.04	0.22	-	0.46	0.01	0.53	0.02	0.06	-	0.58	0.01
MAT Credit Earlier Years Written off	-	-	3.22	0.06	-	-	-	-	-	-	-	-
MAT Credit Entitlement	-	-	11.07	0.20	2.10	0.05	-	-	-	-	14.82	0.28
Total Tax Expense	**21.11**	**0.75**	**4.42**	**0.08**	**9.78**	**0.22**	**(31.69)**	**(1.01)**	**(32.26)**	**(0.79)**	**27.06**	**0.51**
Profit / (Loss) for the Year/Period	**12.57**	**0.44**	**44.43**	**0.79**	**(0.21)**	**-**	**(78.87)**	**(2.51)**	**(67.29)**	**(1.65)**	**53.06**	**1.00**

KEY COMPONENTS OF OUR PROFIT AND LOSS STATEMENT:

Revenue from operations: Revenue from operations mainly consists of Sale of Manufactured goods.

Other Income: Other income primarily comprises of Interest on Fixed Deposits, Dividend Income, Discount Received, Sundry Balances, Profit/ (Loss) on sale of Assets etc.

Cost of Material Consumed: Our cost towards raw materials consumed consist primarily of costs of C.R.Sheets, H.R.Sheets, Billets, M.S.Pipes, M.S.Tubes etc.Cost of raw materials consumed indicates the difference between the opening and closing stock, as adjusted for materials purchased during the period. This cost pertains to the manufacturing segment.

Changes in inventories of finished goods, raw material and work in progress: This includes inventories of finished goods, raw materials and work-in-progress.

Employee benefits expense: Employee benefit expense includes salaries, staff welfare expenses etc.

Finance Costs: Finance cost comprises Interest on Indebtedness, bank and other finance charges.

Depreciation expense: We recognize depreciation and amortization expense on a Straight Line Method as per the provisions set forth in the Companies Act 2013 from 1st April 2014 and rates set forth in Companies Act, 1956 for prior period to 1st April 2014.

Other expenses: Our other expenses include Power& Fuel, Processing charges, Repairs&Maintenance, Calibration charges, Crane hire charges, Advertisement expenses, Conveyance & Travelling Expenses, Bank Charges, Carriage Outward, Insurance Charges, Consultancy Charges, Printing & Stationery Expenses, Rent, Rates & Taxes etc.

FINANCIAL PERFORMANCE FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2016:

Income

Revenue from Operations

During the period ended September 30, 2016 our Revenue from Operations is Rs. 2,826.41lacs comprising of which is 99.80 % of Total Income.

Other Income

During the period ended September 30, 2016 our Other Income is Rs.5.69 lacs comprising of Interest on Fixed Deposits/ Security Deposits and Dividend Income which is 0.20% of Total Income.

Expenditure

Total Expenses

The Total Expenditure for the period ended September 30, 2016 is Rs. 2,798.42 lacs which is about 98.81% of the Total Income.

Cost of Materials Consumed

Our Company has incurred Rs. 1,383.74 lacs for Cost of Materials Consumed during the period ended September 30, 2016 which is about 48.86% of Total Income.

Employee benefits expenses

Our Company has incurred Rs.120.13 lacs as employee benefit expenses during the period ended September 30, 2016 consisted of salary, staff welfare expenses etc. which is about 4.24% of the Total Income.

Finance Cost

These cost were Rs170.71 Lacs for the period ended September 30, 2016 consisted of Interest on Loans which is about 6.03% of the Total Income.

Depreciation expense

Depreciation for the period ended September 30, 2016 Rs. 170.19 lacs calculated at Straight Line Method as per companies Act, which is about 6.01% of the Total Income.

Other Expenses

Our Company has incurred Rs.723.36 lacs for the period ended September 30, 2016 on other Expenses comprising of manufacturing expenses and Selling & Administrative cost which is about 25.54% of Total Income.

Profit/ (Loss) After Tax

The Profit after tax for the for the period ended September 30, 2016 stood at Rs.12.57lacs which is 0.44% of the Total Income

Since, the results are for six Months, Comparison with previous fiscal would not reflect actual performance of the Company, Comparison has not been provided.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015:

Income

Revenue from Operations

During the financial year 2015-16 the revenue from operations of our company increased to Rs. 5,565.76 Lacs as against Rs. 4,473.77 Lacs in the year 2014-15, representing an increase of 24.41%. This increase is majorly due to increase in the sale of manufactured products.

Other Income

During the financial year 2015-16 the Other Income of our company increased to Rs.42.40 lacs as against Rs.23.90 lacs for the financial year 2014-15, representing increase by 77.41%. Such increase was due to increase in Interest on Fixed/ Security Deposits, Interest on Income Tax Refund and Miscellaneous Income.

Expenditure

Total Expenses

The total expenditure for the financial year 2015-16 increased to Rs. 5,545.21 lacs from Rs.4,488.10 lacs in the year 2014-15, representing an increase of 23.55%.

Cost of Materials Consumed

There was 8.30% decrease in our total cost of material consumed from Rs. 3,595.61 Lacs in the financial year 2014-15 to Rs. 3,297.00 Lacs in the financial year 2015-16. This decrease was primarily due to decrease in the Opening Stock.

Changes in Inventories of Finished Goods and Work-in-Progress

Change in inventories of finished goods and work-in-progress totalled Rs. 102.98 Lacs in the financial year 2015-16, as compared to Rs. (288.73) Lacs in the financial year 2014-15. This was attributable to decrease in inventories of work-in-progress.

Employee benefits expenses

The employee benefit expense comprises of salaries, staff welfare expenses etc. Our Company has incurred Rs. 271.12 lacs as employee benefit expenses during the FY 2015-16 as compared to Rs. 214.55 lacs during the FY 2014-15. The increase of 26.37% as compared to previous year is due to increase in salaries, wages, Bonus etc.

Finance Cost

These Costs were for the year 2015-16 increased to Rs 233.11 Lacs as against Rs. 179.36 Lacs during the previous financial year. The increase of 29.97% as compared to previous year is due to increase in interest paid on Working Capital and Term Loan.

Depreciation expense

Depreciation for the financial year 2015-16 stood at Rs. 292.16 Lacs the same was Rs. 174.87 Lacs for the financial year 2014-15. The increase by 67.07% is mainly due to major Capital expenditure was made during the year.

Other Expenses

Our Company has incurred Rs. 1,348.84 Lacs during the FY 2015-16 on Other Expenses as compared to Rs.612.45 lacs during FY 2014-15. The increase of 120.24% is majorly due to increase in manufacturing expenses and other miscellaneous expenses.

Profit/ (Loss) After Tax

For the various reasons discussed above, we recorded a profit of Rs. 44.43lacs for the Fiscal 2015-16 as against the loss of Rs. (0.21) lacs for the previous year 2014-15.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014:

Income

Revenue from Operations

During the financial year 2014-15 the revenue from operations of our company increased to Rs. 4,473.77 Lacs as against Rs. 3,124.91Lacs in the year 2013-14, representing an increase of 43.16%. This increase is majorly due to increase in the sale of manufactured products.

Other Income

During the financial year 2014-15 the Other Income of our company increased to Rs.23.90 Lacs as against Rs.13.23 Lacs for the financial year 2013-14, representing increase by 80.65%. Such increase was due to increase in Interest on Fixed/ Security Deposits, Interest on Income Tax Refund and Miscellaneous Income.

Expenditure

Total Expenses

The total expenditure for the financial year 2014-15 increased to Rs. 4,488.10Lacs from Rs.3,249.84 Lacs in the year 2013-14, representing an increase of 38.10%.

Cost of Materials Consumed

There was 43.45% increase in our total cost of material consumed from Rs. 2,506.46 Lacs in the financial year 2013-14 to Rs. 3,595.61 Lacs in the financial year 2014-15. This was primarily due to increase in purchase of raw material.

Changes in Inventories of Finished Goods and Work-in-Progress

Change in inventories of finished goods and work-in-progress totalled Rs. (288.73) Lacs in the financial year 2014-15, as compared to Rs. (111.83) Lacs in the financial year 2013-14. This was attributable due to increase in inventories of finished goods and stock in progress.

Employee benefits expenses

The employee benefit expense comprises of salaries, staff welfare expenses etc. Our Company has incurred Rs.214.55 Lacs as employee benefit expenses during the FY 2014-15 as compared to Rs.178.10 Lacs during the FY 2013-14. The increase of 20.47% as compared to previous year is due to increase in salary, staff welfare expenses etc.

Finance Cost

These Costs were for the year 2014-15 increased to Rs. 179.36 Lacs as against Rs. 147.56 Lacs during the previous financial year. The increase of 21.55% as compared to previous year is due to increase in interest paid on Working Capital and Unsecured Borrowings.

Depreciation expense

Depreciation for the financial year 2014-15 stood at Rs. 174.87 Lacs the same was Rs. 116.85 Lacs for the financial year 2013-14. The increase by 49.70% is mainly due to due to Purchase of our Forging Division, effect of Schedule II of Companies Act 2013 and other Capital expenditure during the year.

Other Expenses

Our Company has incurred Rs. 612.45 Lacs during the FY 2014-15 on Other Expenses as compared to Rs. 412.70 Lacs during FY 2013-14. The increase of 48.40% is majorly due to increase in manufacturing expenses, Administrative expenses and other miscellaneous expenses.

Profit/ (Loss) After Tax

For the various reasons discussed above, we recorded a Loss of Rs. (0.21) Lacs for the Fiscal 2014-15 as against the Loss of Rs. (78.87) Lacs for the previous year 2013-14.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013:

Income

Revenue from Operations

During the financial year 2013-14 the revenue from operations of our company decreased to Rs. 3,124.91 Lacs as against Rs. 4,055.18 Lacs in the year 2012-13, representing a decrease of 22.94%. This decrease is majorly due to decrease in the sale of manufactured products.

Other Income

During the financial year 2013-14 the other income of our company decreased to Rs.13.23 Lacs as against Rs.13.26 Lacs for the financial year 2012-13, representing decrease by 0.23%. Such decrease was due to decrease in Interest on Fixed/ Security Deposits, Interest on Income Tax Refund and Miscellaneous Income.

Expenditure

Total Expenses

The total expenditure for the financial year 2013-14 decreased to Rs. 3,249.84 Lacs from Rs. 4,167.99 Lacs in the year 2012-13, representing a decrease of 22.03%.

Cost of Materials Consumed

There was 22.24% decrease in our total cost of material consumed from Rs. 3,223.46 Lacs in the financial year 2012-13 to Rs. 2,506.46 Lacs in the financial year 2013-14. This was primarily due to decrease in purchase of raw material.

Changes in Inventories of Finished Goods and Work-in-Progress

Change in inventories of finished goods and work-in-progress totalled Rs. (111.83) Lacs in the financial year 2013-14, as compared to Rs. (12.38) Lacs in the financial year 2012-13. This was attributable to increase in inventories of finished goods and stock in progress.

Employee benefits expenses

The employee benefit expense comprises of salaries, staff welfare expenses etc. Our Company has incurred Rs.178.10 Lacs as employee benefit expenses during the FY 2013-14 as compared to Rs.159.39 Lacs during the FY 2012-13. The increase of 11.7% as compared to previous year is due to increase in salary, staff welfare expenses etc.

Finance Cost

These Costs were for the year 2013-14 decreased to Rs. 147.56 Lacs as against Rs. 148.86 Lacs during the previous financial year. The decrease of 0.87% as compared to previous year is due to decrease in interest paid to lenders.

Depreciation expense

Depreciation for the financial year 2013-14 stood at Rs. 116.85 Lacs the same was Rs. 128.09 Lacs for the financial year 2012-13. The decrease by 8.78% is mainly due to sale of Fixed Assets during the year.

Other Expenses

Our Company has incurred Rs. 412.70 Lacs during the FY 2013-14 on Other Expenses as compared to Rs. 520.58 Lacs during FY 2012-13. The decrease of 20.72% is majorly due to decrease in manufacturing expenses, Administrative expenses and other miscellaneous expenses.

Profit/ (Loss) After Tax

For the various reasons discussed above, we recorded a Loss of Rs. (78.87) Lacs for the Fiscal 2013-14 as against the Loss of Rs. (67.29) Lacs for the previous year 2012-13.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

  There has not been any an unusual or infrequent event or transactions 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.***

  Apart from the Risks disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.***

  Other than as described in the chapter titled ***"Risk Factors"*** beginning on page 12 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- ***The extent to which material increases in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

  Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

- ***Total turnover of each major industry segment in which our Company operates***

  The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

- ***Status of any publicly announced New Products or Business Segment***

  Our Company has not announced any new product.

- ***The extent to which our Company's business is seasonal***

  Our business is not seasonal in nature.

- ***Dependence on few Suppliers/ customers***

  For fiscal 2014, 2015 and 2016, 92.49%, 80.63% and 72.86%, respectively, of our revenue was derived from our largest client, Tata Motors Limited. During fiscal 2014, 2015 and 2016, 99.40%, 94.49% and 89.55%, respectively, of our revenue came from our top 10 clients, which includes Tata Motors Limited.

  Further for Fiscal 2016, we sourced 54.16% of our raw materials from our top five suppliers. We do not enter into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers

  For further information, see "***Risk Factors" on page 12.***

- ***Competitive conditions***

  It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business***"** *on page* 70 of this Prospectus.

Certain Observations Noted by Auditors

In connection with the restatement of our Company's financial statements, our Peer Review Auditor noted certain qualifications for fiscal 2012, 2013, 2014, 2015, 2016 and for the period ended September 30, 2016.We have taken steps to address and remedy the deficiencies as described below:

i. *The company has not maintained proper records and fails to provide sufficient appropriate evidence for the purpose of valuation of closing stock as per AS-2. So we have relied on the audited financials and Management Representation letter.*

Management Comments: Company is maintaining all the required records for the valuation of Closing Stock**.**

ii. *The Company has charged depreciation on leasehold land prior to 31st March 2011 and accumulated depreciation has been carried forward to subsequent years and no depreciation has been charged in subsequent years.*

Management Comments: Due to conflict in opinions of the income tax authority, management has decided not to charge depreciation on leasehold property under /income tax and Companies Act.

iii. *There is Income Related to Interest Subsidy of which no evidence has been made available to us so we have relied on audited financials in regards to its treatment.*

Management Comments: As papers are not readily available with the management**.**

Section VI: Legal and other Information

Outstanding litigations and material developments

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

The Company has a policy for identification of Material' Outstanding Dues to Creditors i*n terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.*

Further in terms of the SEBI (ICDR) Regulations,2009 as amended ***the Company has a policy for providing consolidated information*** *for outstanding dues to small scale undertakings and micro, small and medium enterprise giving details of number of cases and amount involved.*

The Company has a policy for identification of Material' Litigation *in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters, group companies and subsidiaries, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 20 million or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is higher and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.*

The Company has a policy for identification of Material' Related Party Transactions in *terms of the SEBI (ICDR) Regulations, 2009 as amended for transactions with a related party where the transaction/transactions to be entered into individually or taken together with the previous transactions during the financial year exceed 10 percent of the annual turnover of the Company as per the last audited financial statements of the Company.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

Litigations against our Company

1. **Civil Suit:** Nil
2. **Labours matters:** Nil

3. **Custom:** Nil
4. **Criminal:** Nil
5. **Direct Tax**:

S.No.	Type of Tax	No. of cases	Amount in dispute/demanded (Rs. in Lakhs)
1	Income Tax	4	2.83

Pursuant to a warrant of authorisation dated 08/09/2015 issued under Section 132 of the IT Act by the Director of Income Tax (Inv.), search operations were conducted by income tax officials at our Registered Office located at 7B, Punwani Chambers,Kiran Shankar Roy Road, Kolkata-700001 and our Corporate office located at C-54, 55 & 56, Phase IV, NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28, Adityapur Industrial Area, Gamharia, Jamshedpur-832 108 on 11/09/2015 . In the search operations, income tax officials seized (i) an amount of Rs. 2.22 lakhs in cash and certain records from the Corporate Office and (ii) certain records from our Registered Office. In relation to our Registered Office, the relevant official of the income tax department issued the panchnamas dated September 11, 2015 which was received by our company on the dates of issuance. Similarly, in relation to the Corporate Office, the income tax department issued panchnamas dated September 12, 2015 which was received by our Company on the date of issuance. Further, summons under Section 131 of the IT Act were issued to Dilip Kumar Goyal in his capacity as the Director of our Company, to appear before the Deputy Director of Income Tax (Inv.), 1, Office Road, Bistupur, Jamshedpur which was attended by him. The matter is currently pending.

Litigations by our Company

1. **Civil Suit:** Nil
2. **Labours matters:** Nil
3. **Custom:** Nil
4. **Criminal:** Nil
5. **Income Tax**: Nil

LITIGATION INVOLVING OUR PROMOTER GROUP COMPANIES

Litigations against our Promoter Group Companies

1. **Civil Suit:**

One of our Promoter Group Company M/s Vani Insulation Pvt Ltd. purchased a land at "Holding No- NIL, Beside BOC Burmamines, Jamshedpur Jharkhand-831007" from one M/s Punj & Sons (Pvt) Ltd. The said land was claimed to be owned by M/s The Tata Iron & Steel Company, and a series of litigations are pending amongst the said M/s Punj & Sons (Pvt) Ltd. and M/s The Tata Iron & Steel Company and presently a Second Appeal is pending between the said parties In The High Court Of Jharkhand at Ranchi being S.A. NO.67 of 1996 [Tata Iron and Steel Company Ltd.(Appellant) Vrs. Punj and Sons(P) Ltd. (Respondent)]. Our Company M/s Vani Insulation Pvt ltd has made an application under Order 1 Rule 10 read with Section 52 of the Transfer of Property Act as intervenor inter alia praying for being impleaded as respondent in the said Second appeal. The said application was allowed and the Vani Insulation Pvt Ltd. became entitled to contest the said Second appeal. The matter (Second appeal) is currently pending.

2. **Labours matters:** Nil
3. **Custom:** Nil
4. **Criminal:** Nil
5. **Direct Tax Proceedings:**

S.No.	Name of Company	Type of Tax	No. of cases	Amount in dispute/demanded (Rs. in Lakhs)
1.	ASL Builders Pvt. Ltd.	Income Tax	3	0.81
2.	ASL Enterprises Ltd.	Income Tax	3	38.99
3.	ASL Fortune Pvt. Ltd.	Income Tax	1	1.45
4.	ASL Motors Pvt. Ltd.	Income Tax	1	4.71

5.	ASL Vyapar Pvt. Ltd.	Income Tax	2	0.09
6.	Comet Distributors LLP (previously known as Comet Distributors Pvt. Ltd.)	Income Tax	1	0.41
7.	J.A. Finance Ltd.	Income Tax	3	37.47
8.	Dilip Kumar Goyal(HUF)	Income Tax	2	0.31

Pursuant to a warrant of authorisation dated 08/09/2015 issued under Section 132 of the IT Act by the Director of Income Tax (Inv.), search operations were conducted by income tax officials at our Registered Office (Kolkata) of our below mentioned Promoter Group Company located at 7B, Punwani Complex, Kiran Shankar Roy Road, 1st floor, Dalhousi House, Kolkata-700 001.

In the search operations, income tax officials seized certain records of our promoter group company mentioned below. In relation to our search operation, the relevant official of the income tax department issued the panchnamas dated September 11, 2015 which was received by our company representative on the dates of issuance. The matter is currently pending.

1. ASL Enterprises Limited
2. ASL Vyapar Private Limited
3. J.A. Finance Limited
4. Comet Distributors LLP (previously known as Comet Distributors Pvt. Ltd.)
5. Vani Insulation Private Limited
6. ASL Prefab Structures Private Limited
7. Deepak Engicon Private Limited
8. Jamshedpur Property Developers Private Limited

6. Indirect Tax Proceedings:-

S.No.	Proceeding under	Type of Tax	No. of cases	Amount in dispute/demanded (Rs. in Lakhs)
ASL Enterprises Ltd.				
1.	Jharkhand Vat Act 2005	Assessment of CST & VAT for the financial year 2011-12, 2012-13 and 2013-14	4 (two case Each for CST and VAT)	20.70

<u>Litigations by our Promoter Group Companies</u>

NIL

LITIGATIONS INVOLVING OUR PROMOTERS

<u>Litigations against our Promoters</u>

Direct Tax:

S.No.	Type of Tax	No. of cases	Amount in dispute/demanded (Rs. in Lakhs)
Dilip Kumar Goyal	Income Tax	3	2.08
Jayshree Goyal	Income Tax	2	12.82
Akshay Goyal	Income Tax	2	0.25

Pursuant to a warrant of authorisation dated 08/09/2015 issued under Section 132 of the IT Act by the Director of Income Tax (Inv.), search operations were conducted by income tax officials at the Residential Premise of our Promoter Mr. Dilip Kumar Goyal, Ms. Jayshree goyal, Mr. Ankit Goyal, Mr. Akshay Goyal located at 2, Circuit House Area East

Bistupur, Jamshedpur- 831001 and the bank lockers of all the promoters on 11/09/2015. In the search operations, income tax officials seized an amount of Rs. 65.00 lakhs in cash, Locker keys of all the promoters and certain records. In relation to the Residential premise of the promoters the relevant official of the income tax department issued the panchnamas dated September 12, 2015 and in relation to the bank lockers of the promoters the relevant official of the income tax department issued three panchnamas dated October 09, 2015 which were received by respective promoters on their respective dates of issuance. Further, summon under Section 131 of the IT Act were issued to Dilip Kumar Goyal in his capacity as the Director of our Company, to appear before the Deputy Director of Income Tax (Inv.), 1, Office Road, Bistupur, Jamshedpur which was attended by him. The matter is currently pending.

Litigations by our Promoters

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigations against our Directors

1. **Civil Suit:** One Sita Devi Saraf & Others have filed an eviction suit against the our director Mr. Ashish Lodha for eviction of his residential property at premises no. 129A, Muktaram Babu Street, Kolkata-700 007 and the same is pending before Presidential Small Causes Court, Calcutta and is registered as ejectment suit no. 237 of 2003.

2. **Labours matters:** Nil
3. **Custom:** Nil
4. **Criminal:** Nil
5. **Income Tax**: Nil

Litigations by our Directors (Other than Promoters)

NIL

PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS

NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceeding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

As on the date of this Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceeding the year of this Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of September 30, 2016, our Company, in its ordinary course of business, has an aggregate amount of Rs. 650.58 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at September 30, 2016, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding (Rs. In lacs)
Dues to small scale undertakings	Not Available	Not Available
Material dues to creditors	4	319.72
Other dues to creditors	-	-
Total	**4**	**319.72**

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding Rs.1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.
The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at http://www.aslindustries.in. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, http://www.aslindustries.in, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page 152, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

Adverse Events

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filling Prospectus with the Registrar of Companies.

Government and Other Approvals

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 80 of this Prospectus.

A. ***Corporate / General Authorisations***

Sr. No.	Authorisation granted	Issuing Authority	Registration No.	Applicable Act	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "*Ajanta Composite Private Limited*"	Registrar of Companies, Bihar	03-04789	Companies Act, 1956	February 20, 1992	Valid until cancelled
2.	Fresh Certificate of Incorporation in the name of "*ASL Industries Private Limited*"	Registrar of Companies, Bihar & Jharkhand	03-04789	Companies Act, 1956	January 22, 2003	Valid until cancelled
3.	Fresh Certificate of Incorporation in the name of "*ASL Industries Limited*"	Registrar of Companies, Kolkata	099901	Companies Act, 2013	March 15, 2016	Valid until cancelled

B. ***Issue Related Authorisations***

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on January 02, 2017, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 such other authorities as may be necessary.

2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on January 31, 2017.

3. Our Company has obtained in-principle approval dated March 21, 2017 from the National Stock Exchange of India Limited.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE617I01024.

C. ***Business Related Approvals***

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue / Renewal / Effective Date	Validity
1.	Permanent Account Number	Commissioner of Income Tax, Ranchi	AABCA4461F	February 20, 1992	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	RCHA00277E	-	Valid until cancellation
3.	Certificate of Importer-Exporter Code (IEC)	Ministry of Commerce, Government of India (Asst.Director General of Foreign Trade)	0206009810	July 25, 2006	Valid until cancellation
4.	Jharkhand VAT Taxpayer's Identification Number(TIN)	Deputy Commissioner, Commercial Taxes Department, Jharkhand	20910900887	September 28, 2016	Valid until cancellation
5.	Registration certificate(Amended) under The Central Sales Tax Rule, 1957	Deputy Commissioner, Commercial Taxes Department, Jharkhand	20910900887	September 28, 2016	Valid until cancellation
6.	Excise Registration(Amended)	Central Board of Excise and Customs	AABCA4461FXM001	November 03, 2016	Valid until cancellation
7.	Registration(Amended) for Service Tax under the Finance Act, 1994	Ministry of Finance and Department of Revenue, Central Board of Excise and Customs	AABCA4461FST001	November 21, 2016	Valid until cancellation
8.	OHSAS 18001:2007 (Occupational Health and Safety Management System ofour Company)	Transparent Neutral Veritas("TNV") Certification Private Limited	161220039101	December 20, 2016	December 19, 2017
9.	ISO 14001:2015 (Environment Management Syatem of our Company)	Transparent Neutral Veritas("TNV") Certification Private Limited	161220029101	December 20, 2016	December 19, 2017
10.	ISO/TS 16949:2009 (Quality Management System of our Company)	Bureau Veritas Certification	IND-17709/TS	August 27, 2016	September 14, 2018
11.	Registrations under the Employees State Insurance Act, 1948	Jharkhand, Employees' State Insurance Corporation	60000014210000606	December 02, 2010	Valid until cancellation
12.	Registration certificate under Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	JHJAM0004946000	September 01, 1983	Valid until cancellation
13.	Registration certificated under Central Institute of Road Transport	Director, Central Institute of Road Transport, pune	RALB0143	August 26,2016	Valid until cancellation

D. **Intellectual property registrations**

Trademarks applied in the name of our Company

Our Company has applied for the following registrations under the Trademark Act 1999 and Trademark Rule 2003. The Status of our application is as under:

S. No.	Logo	Date of Application	Application No.	Class	Status
1.		July 25, 2016	3318118	35	Formalities Check Pass
		July 25, 2016	3318117	6	Formalities Check Pass
2.	ASL INDUSTRIES LTD	July 25, 2016	3318119	35	Formalities Check Pass
		July 25, 2016	3318116	6	Formalities Check Pass

E. **Approvals applied for but not yet received / Renewals made in the usual course of business:**

Particulars	Date of Application
Grant of consent under section 25 / 26 of the Water (Prevention and Control of Pollution) Act, 1974, to bring into new or altered outlets for the discharge of Sewage/trade effluent from our factory located at C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area,Gamharia, Jamshedpur-832 108	June 30, 2016
Grant of consent to Operate under section 21 of the Air (Prevention and Control of Pollution) Act, 1981, to make emission from our factory located at C-54, 55 & 56, Phase IV,NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108.	June 30, 2016
Factory license under the Factories Act, 1948 for our Company's factory located at C-54, 55 & 56, Phase IV, NS 7&8, Phase IV, B-13, B-14P, B-27P & B-28,Adityapur Industrial Area, Gamharia, Jamshedpur-832 108.	November 01, 2016

Section VII -Other Regulatory and Statutory Disclosures

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated January 02, 2017, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

- Our Equity Shareholders have, pursuant to a resolution dated January 31, 2017, under Section 62(1)(c) of the Companies Act, authorized the Issue.

We have received in-principle approval from National Stock Exchange of India Limited *vide* their letter dated March 21, 2017 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for this Issue

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital exceed ten crores Rupees and upto twenty five crores rupees and we shall hence 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 Emerge Platform of National Stock Exchange of India Limited).Our Company also complies with the eligibility conditions laid by the Emerge platform of National Stock Exchange of India Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "*General Information*" on page 35 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

c) 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.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the section titled *"General Information"* on page 35 of this Prospectus.

   We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

   As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

e) Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("**RoC**") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003.Subsequently our Company was converted into public limited Company pursuat to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

f) The Post Offer paid up capital of the company will be 1,04,17,090 shares of face value of Rs.10/- aggregating to Rs.10.42 Crore which is less than Rs. 25 Crore.

g) The Company confirms that it has track record of more than 3 years.

h) The Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on September 30, 2016 is positive.

i) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

j) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

k) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on SME segment.

l) Our Company has entered into the tripartite agreement with NSDL & CDSL along with our Registrar for facilitating trading in dematerialised mode.

m) We have a website: www.aslindustries.in

n) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

o) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 PROSPECTUS, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE 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 MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 24, 2017 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), 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 THIS PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION**

SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE 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 PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – *NOT APPLICABLE***

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THIS PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – *NOTED FOR COMPLIANCE***

10. **WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE - *NOTED FOR COMPLIANCE***

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.-NOTED FOR COMPLIANCE.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note: The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in this 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, Kolkata in terms of Section 26 and 30 of the Companies Act, 2013.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/283 dated March 21, 2017 permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION – Disclaimer from our Company, our Directors and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.aslindustries.in, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager and our Company dated February 20, 2017 and the Underwriting Agreement dated February 20, 2017entered into between the Underwriter and our Company and the Market Making Agreement dated February 20, 2017 entered into among the Lead Manager, the Market Maker and our Company**.**

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Statement on Price Information of Past Issues handled by Guiness Corporate Advisors Private Limited:-

Price information of past issues handled by Guiness Corporate Advisors Private Limited

Sr. No.	Issuer Name	Issue size (Rs. in 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	Gala Print City Limited	3.04	24	16.07. 2015	24.45	2.50%	0.00%	-2.92%
						[-1.33%]	[-5.62%]	[-2.73%]
2	P. B. Films Limited	5.00	10	22.09. 2015	9.50	-12.00%	-20.00%	-50.00%
						[+6.38%]	[+0.33%]	[-1.43%]
3	Nintec Systems Limited	1.88	10	18.04.2016	11.70	15.00%	41.50%	110.00%
						[-0.43%]	[+7.48%]	[+7.19%]
4	Shanti Educational Initiatives Limited	39.60	90	14.06. 2016	90.00	3.33%	5.56%	7.22%
						[+5.86%]	[+7.42%]	[+0.45%]
5	Kwality Pharmaceuticals Limited	6.21	45	18.07. 2016	45.00	0.11%	15.11%	75.11%
						[+1.15%]	[-0.78%]	[-1.83%]
6	Riddhi Steel and Tube Limited	8.89	38	14.09. 2016	37.70	2.63%	-3.03%	-12.50%
						[-2.57%]	[-6.55%]	[+3.77%]
7	Aditya Consumer Marketing Limited	6.00	15	17.10.2016	15.70	28.33%	40.67%	NA
						[-4.45%]	[-0.88%]	
8	India Green Reality Limited	10.38	30	18.10.2016	31.50	-0.33%	18.67%	NA
						[-6.25%]	[-2.72%]	
9	Aditya Vision Ltd.	5.76	15	12.12.2016	15.50	16.67%	16.67%	NA
						[+1.45%]	[+11.04%]	
10	Super Fine Knitters Limited	4.08	12	02.02.2017	12.60	26.00%	NA	NA
						[+2.15%]		

Note: The 30th , 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day of a particular year falls on a BSE trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of price information of past issues handled by Guiness Corporate Advisors Private Limited

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			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%
April 1, 2016 – date of filing of this Prospectus	8	82.80	NA	NA	1	NA	2	5	NA	NA	1	2	NA	1
2015-16	3	9.60	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA
2014-15	4	28.20	NA	NA	2	NA	1	1	NA	1	1	NA	NA	2

Track records of past issues handled by the *Guiness Corporate Advisors Private Limited*

For details regarding the track record of the Guiness Corporate Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Guiness Corporate Advisors Private Limited at www.guinessonline.net

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs.2,500 Lakhs, pension fund with minimum corpus of Rs.2,500 Lakhs, 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, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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 under rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of this Prospectus shall be filed with SEBI at The Regional Manager, L&T Chambers, 3rd Floor, 16, Camac Street, Kolkata-700 017.

A copy of this Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration with the RoC, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal, India.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, application shall be made to Emerge Platform of National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by National Stock Exchange of India Limited, our Company will forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at National Stock Exchange of India Limited are taken within six Working Days of the Issue Closing Date.

The Company has obtained in-principle approval from National Stock Exchange of India Limited vide letter dated March 21, 2017 to use the name of National Stock Exchange of India Limited in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

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."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of the Directors, the Promoters, Chief Financial Officer, the Company Secretary & Compliance

Officer, the Statutory Auditor, the Peer Review Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of this Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. S. K. Naredi & Co., Chartered Accountants, have agreed to provide their written consent to include its report on statement of funds deployed as on February 28, 2017 dated March 08, 2017. M/s. A D V & Associates, Chartered Accountants (Peer Review Auditor) have provided their written consent to the inclusion of their reports dated March 06, 2017 on the Restated Financial Statements and their reports dated March 06, 2017 on the Statement of Possible Special Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Our Company has received written consent from Independent Peer Reviewed Auditor, M/s. A D V & Associates, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated March 06, 2017 and the Statement of Tax Benefits dated March 06, 2017, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs. 35.00 lakhs. The estimated Issue related expenses include, among others, Issue management fees, underwriting, brokerages and and payment to other intermediaries such as legal advisor, peer review auditor, Registrar to the Issue etc. and other out of pocket expenses.The break-up for the estimated Issue expenses are as follows:

Activity	Amount(Rs. in Lacs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue management fees including fees and reimbursements of Underwriting Fees, brokerages, and payment to other intermediaries such as Legal Advisor, Registrars and other out of pocket expenses.	29.00	82.86	2.96
Regulatory Fees	2.00	5.71	0.20
Other Expenses (printing, stationery, advertisement, postage etc.)	4.00	11.43	0.41
Total estimated Issue expenses	**35.00**	**100.00**	**3.57**

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and 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 to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 06, 2017, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided 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, Peer Review Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any

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.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares otherwise than for Cash

Except as stated in "*Capital Structure*" on page 41 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of our Group Companies have their equity shares listed on any stock exchange except J.A.Finance Limited listed on The Calcutta Stock Exchange Ltd. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 41 of this Prospectus, we have not made any previous rights and public issues in India or abroad as we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Company has appointed Karvy Computershare 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, Karvy Computershare 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.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on November 18, 2016 constituted a Stakeholders Relationship Committee. For further details, please refer to the chapter titled "Our Management" beginning on page 92 of this Prospectus.

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 Demat Credit of Shares	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	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:

Our Company has appointed Simi Sen as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Simi Sen
Company Secretary & Compliance Officer**,**
C-54, 55 & 56, Phase IV,NS 7&8, Phase IV,
B-13, B-14P, B-27P & B-28, Adityapur Industrial Area,
Gamharia, Jamshedpur-832 108
Tel: +91-657-6571890;
Fax: +91-657-2200418
Email: cs@aslindustries.in;

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Changes in Auditors during the last three financial years

There has been no change in the auditors of our Company in last three financial years

Capitalisation of Reserves or Profits

Save and except as stated in "*Capital Structure*" on page 41 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Section VIII – Issue Related Information

Terms of the Issue

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form 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.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act 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. For further details, please refer "*Main Provisions of Articles of Association*" on page 230 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 02, 2017 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on January 31, 2017.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs.10.00 each and the Issue Price is Rs.35.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under "*Basis for Issue Price"* on page 63 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer "*Main Provisions of Articles of Association*" on page 230 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Kolkata, India.

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. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants 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 Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 our Registered/Corporate Office or to the registrar and transfer agent of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change 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. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter 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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Minimum Application Value; Market Lot and Trading Lot

In terms of section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. In terms of existing SEBI ICDR Regulations, trading in the Equity Shares shall only be in dematerialized form for all investors.

Trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 41 of this Prospectus, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 230 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

Our Company may migrate to the main board of National Stock Exchange of India Limited from the Emerge Platform 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-principle approval from the main board), we shall have to apply to National Stock Exchange of India Limited for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform for a minimum period of three years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer *"General Information"* on page 35 of this Prospectus.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs.20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Period of Operation of Subscription List of Public Issue

Issue Opens On	**FRIDAY, MARCH 31, 2017**
Issue Closes On	**FRIDAY, APRIL 07, 2017**

Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

(i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Investors, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Investors.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Issue Structure

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crores rupees and up to twenty five crores rupees shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 183 and 190 of this Prospectus.

Following is the Issue structure:

Public issue of 28,00,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.35.00 per Equity Share (including a share premium of Rs.25.00 per Equity Share) ("**Issue Price**") aggregating to Rs. 980.00 lakhs ("**the Issue**") of which 1,44,000 Equity Shares aggregating to Rs.50.40 lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of 26,56,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs.35.00 per equity share aggregating to Rs.929.60 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.88% and 25.50%, respectively of the post issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public^	Market Maker reservation portion
Number of Equity Shares	26,56,000 Equity Shares	1,44,000 Equity Shares
Percentage of Issue Size available for allocation	94.86% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.14% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled *"Issue Procedure – Basis of Allotment"* on page 196 of this Prospectus.	Firm Allotment
Mode of Application*	All Applications by the Applicants must be made compulsorily through ASBA mode (Online or Physical).	Through ASBA mode
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs.2,00,000 ***For Retail Individuals:*** 4,000 Equity Shares	1,44,000 Equity Shares
Maximum Application	***For QIB and NII:*** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 4,000 Equity Shares	1,44,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However the Market Makers may accept odd lots if

Particulars	Net Issue to Public^	Market Maker reservation portion
		any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.	

^As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows: (a) Fifty percent to Retail Individual Investors; and (b) Remaining to Investors Other than Retail Individual Investors. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If 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.

Issue Programme

Issue Opening Date	**FRIDAY, MARCH 31,2017**
Issue Closing Date	**FRIDAY, APRIL 07,2017**

Applications and any revisions to the same 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 except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working day i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Issue Procedure

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section titled "Part B - General Information Document for investing in public issues", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 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 portions of the General Information Document which are applicable to this Issue.

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 and are not liable for any amendment, modification or change in applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable law and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

Fixed Price Issue

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered/Corporate Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Lead Manager, SCSBs, the National Stock Exchange of India Limited (www.nseindia.com), the terminals of the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/1/2016, 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.

Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the

Application Form and the Application Forms that do not contain such details are liable to be rejected. Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Forms for various categories is as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FIIs, FPI or FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue

** Excluding electronic Application Forms*

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank or any escrow bank.

An Applicant shall submit a completed Application Form to any of the Designated Intermediaries which include: (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); (iv) a depository participant (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 (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The Designated Intermediaries shall, at the time of receipt of Application, give an acknowledgement to Applicant, by giving the counter foil or specifying the Application number to the Applicant, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

(i) For Applications submitted by Applicants 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 and may begin blocking funds available in the bank account specified in the form, to the extent of the Application money specified.

(ii) For applications submitted by investors to other Designated Intermediaries: After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of Stock Exchange.

Stock Exchange shall validate the electronic Application details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of Designated Intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of selected fields in the Application details already uploaded on a daily basis.

Syndicate Member/SCSB to note that stamp of Broker/SCSB/DP/RTA Branch shall be done only after Application has been uploaded

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:

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares; and
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

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.

Option to subscribe in the Issue

a. As per Section 29 of the Companies Act, 2013, allotment of Equity Shares will 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 and applicable law.

Participation by Associates of Lead Manager

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Application by Indian Public Including Eligible NRI's

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/ Institutions and not in the names of Minors (except through their Legal Guardians), 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 securities exceeding the number of securities offered to the public.

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants make application on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non- Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants make application on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs Applicants make applications on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs Applicants make applications on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserve the right to reject any Application without assigning any reason therefor. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of a Mutual Fund will not be treated as multiple Applications, provided that such Applications clearly indicate the scheme for which the Application is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by FPI (including FIIs and QFIs)

On January 7, 2014, the SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 ("**SEBI FPI Regulations**") pursuant to which the existing classes of portfolio investors namely, 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely, 'foreign

portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended FEMA 20 and specified conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

Applications by SEBI registered Venture Capital Funds, AIFs and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

Applications by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason therefor.

Applications by banking companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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 therefor.

The exposure norms for insurers applicable to investment in equity shares, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("**IRDA Investment Regulations**"), as amended, are: (a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (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: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and; (c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

Applications by provident funds/pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2, 500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of

association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

(a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 4,000 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 Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered/Corporate Office or from the registered office of the LM.
d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
e) Applications made in the name of Minors and/or their nominees shall not be accepted.

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 and acknowledge by the Designated Intermediary.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allocation 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.

Procedure and Time Schedule for Allotment of Equity Shares

The Issue will be conducted through the "Fixed Price Method" pursuant to which the Designated Intermediary will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on March 31, 2017 and expire on April 07, 2017. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchanges. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 4 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Payment Instructions

All Applicants are required to use the ASBA facility to make payment.

Basis of Allotment

Allotment will be made in consultation with National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth 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 4,000 equity shares the allotment will be made as follows:
a) Each successful applicant shall be allotted 4,000 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 4,000 equity shares, the number in excess of the multiple of 4,000 would be rounded off to the nearest multiple of 4,000, subject to minimum allotment of 4,000 Equity Share.

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 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

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.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Terms of Payment / Payment Instructions

The entire Issue price of Rs. 35/- 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.

- All Applicants are required to make use ASBA for applying in the Issue
- Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.
- Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

- 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;
- Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- From one ASBA Account, a maximum of five Applications can be submitted.
- 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.
- 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.
- 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.
- 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.
- Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

Unblocking of ASBA Account

a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue 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 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 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 six Working Days of the Issue Closing Date

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchange. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

5. The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

   - Name of the Applicant;
   - IPO Name;
   - Application Form number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Numbers of Equity Shares Applied for;
   - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number

   In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchange shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock 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.

***Do's*:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law rules, regulations, guidelines and approvals;
- Ensure that you have Applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicant's depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 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;
- With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
- Ensure that you request for and receive an acknowledgement of the Application from the concerned Designated Intermediary, for the submission of your Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres) the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective banks to not release the funds blocked in the ASBA Account for any other purpose;
- Submit revised Application to such Designated Intermediary through whom the original Application was placed and obtain a revised acknowledgement;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the signature of the First Applicant, in case of joint Application, is included in the Application Forms;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the

beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that you tick the correct investor category, as applicable, in the Application Form to ensure proper upload of your Application in the online IPO system of the Stock Exchange;
- Ensure that the Application Form is delivered within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that the entire Application Amount is paid at the time of submission of the Application or in relation to the ASBA Applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB, for the submission of your Application Form.

Dont's:

- Do not Apply for lower than the minimum Application size;
- Do not Apply /revise Application Amount to less than or higher than the Issue Price;
- Do not Apply on another Application Form after you have submitted an Application to the Lead Manager, the SCSBs or the Registered Brokers, as applicable;
- Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest;
- The payment of the Application Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediaries only;
- Do not Apply for an Application Amount exceeding Rs.200,000 if you are applying under the Retail category;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account for any other purpose;
- Do not submit incorrect details of the DP ID, Client ID 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 on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Apply if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
- Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds of Rejections

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various placed in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

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 do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

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."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated February 20, 2017 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company filed a copy of this Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering this 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. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

Issuance of a Confirmation of Allocation Note ("CAN")

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the Brokers a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Designated Date and Allotment of Equity Shares

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

(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) credit of shares to the successful Applicants Depository Account will be completed within six 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 five Working Days from the Issue Close Date.

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 Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) Allotment of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3) If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Undertakings by our Company

Our Company undertakes the following:

(i) if our Company does not proceed with the Issue after the Issue Closing Date the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.

(ii) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the Stock Exchange(s)/RoC/SEBI, in the event our Company subsequently decide to proceed with the Issue.

(iii) That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(iv) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

(v) Allotment will be made or the Application money will be refunded within six Working Days from the Issue Closing Date or such lesser time as specified by SEBI or the application money will be refunded to the Applicants forthwith, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.

(vi) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

(vii) That funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(viii) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

(ix) Adequate arrangements shall be made to collect all Application Forms from the Applicants;

(x) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

(xi) Our Company shall not have recourse to the proceeds from the Issue 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:

(i) all monies received from the Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Issue proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and

(iii) details of all unutilised monies out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

(iv) Our Company shall comply with the requirements of the SEBI (LODR) Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company declare that all monies received out of the Public 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.

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.

Withdrawal of the Issue

Our Company in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. 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 case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Stock Exchanges where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company withdraws the Issue after the Application Closing Date, the Company will be required to file a fresh Offer Document with the Stock Exchange.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
(a) Agreement dated March 08, 2017 between NSDL, the Company and the Registrar to the Issue;
(b) Agreement dated March 16, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE617I01024.

• An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

• The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

• Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

• Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

• If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

• The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

• Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL.The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

• The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the designated intermediaries where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this 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 Exchange, on the website of the LM to the Issue and on the website of Securities and Exchange Board of India 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 crores rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crores rupees and up to twenty five crores rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulations.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) 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 40 of the Companies Act, 2013

(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) Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("**RoC**") on February 20, 1992. The name of our Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003.Subsequently our Company was converted into public limited Company pursuat to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016 and the name of our Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.

(f) The Post Offer paid up capital of the company will be 1,04,17,090 shares of face value of Rs.10/- aggregating to Rs.10.42 Crore which is less than Rs. 25 Crore.

(g) The Company confirms that it has track record of more than 3 years.

(h) The Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on September 30, 2016 is positive.

(i) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(j) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(k) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on SME segment.

(l) Our Company has entered into the tripartite agreement with NSDL & CDSL along with our Registrar for facilitating trading in dematerialised mode.

(m) We have a website: www.aslindustries.in

(n) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

(o) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceed Rs.1,000 lakhs. Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(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-principle approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

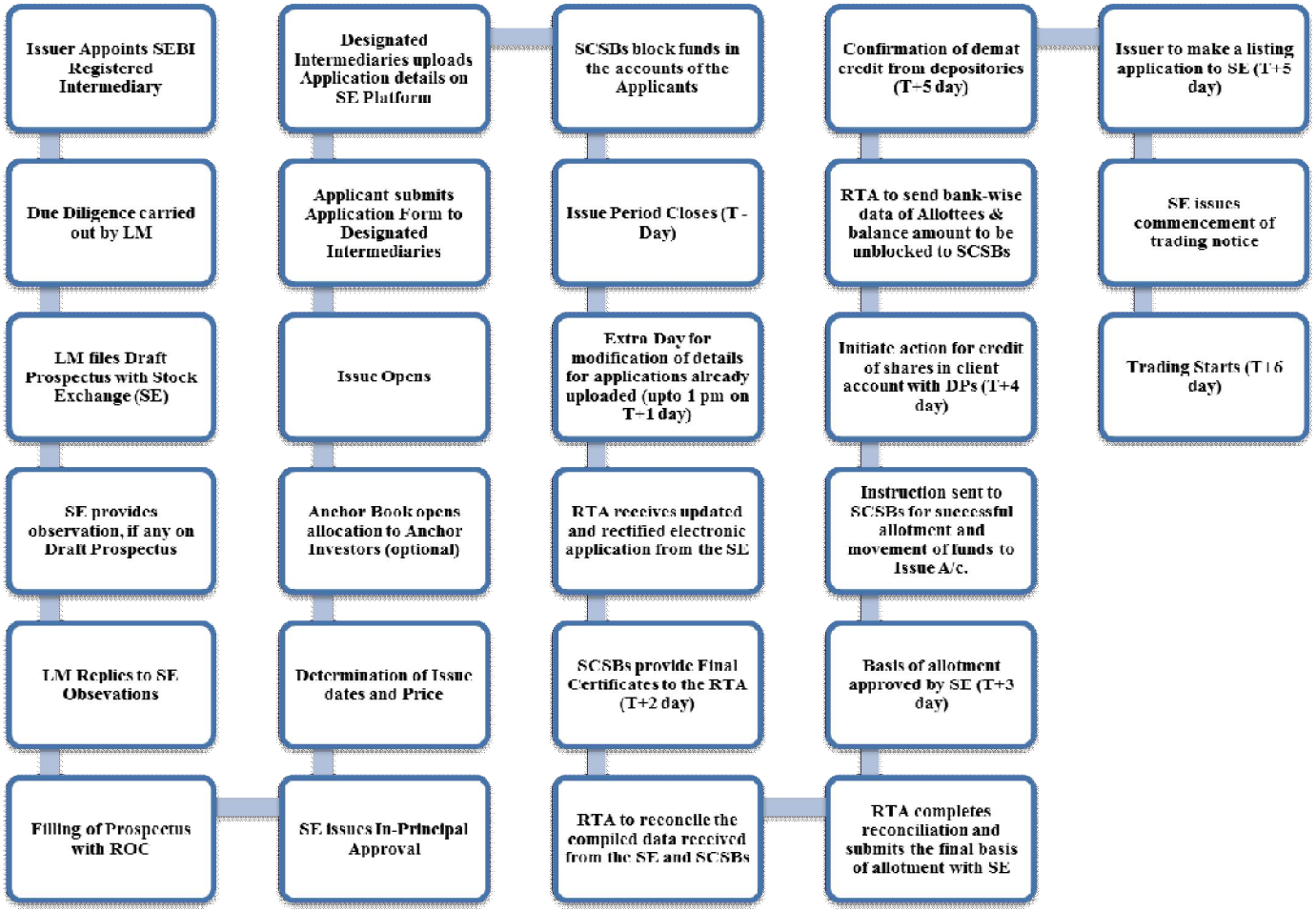
OR

(b) If the Paid up Capital of the company is more than 10 crores and upto Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot

wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price and Book Built Issues is as follows.


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by LM
LM files Draft Prospectus with Stock Exchange (SE)
SE provides observation, if any on Draft Prospectus
LM Replies to SE Obsevations
Filing of Prospectus with ROC
SE Issues In-Principal Approval
Determination of Issue dates and Price
Anchor Book opens allocation to Anchor Investors (optional)
Issue Opens
Applicant submits Application Form to Designated Intermediaries
Designated Intermediaries uploads Application details on SE Platform
SCSBs block funds in the accounts of the Applicants
Issue Period Closes (T - Day)
Extra Day for modification of details for applications already uploaded (upto 1 pm on T+1 day)
RTA receives updated and rectified electronic application from the SE
SCSBs provide Final Certificates to the RTA (T+2 day)
RTA to reconcile the compiled data received from the SE and SCSBs
RTA completes reconciliation and submits the final basis of allotment with SE
Basis of allotment approved by SE (T+3 day)
Instruction sent to SCSBs for successful allotment and movement of funds to Issue A/c.
Initiate action for credit of shares in client account with DPs (T+4 day)
RTA to send bank-wise data of Allottees & balance amount to be unblocked to SCSBs
Confirmation of demat credit from depositories (T+5 day)
Issuer to make a listing application to SE (T+5 day)
SE issues commencement of trading notice
Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- 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;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchange. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. 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:

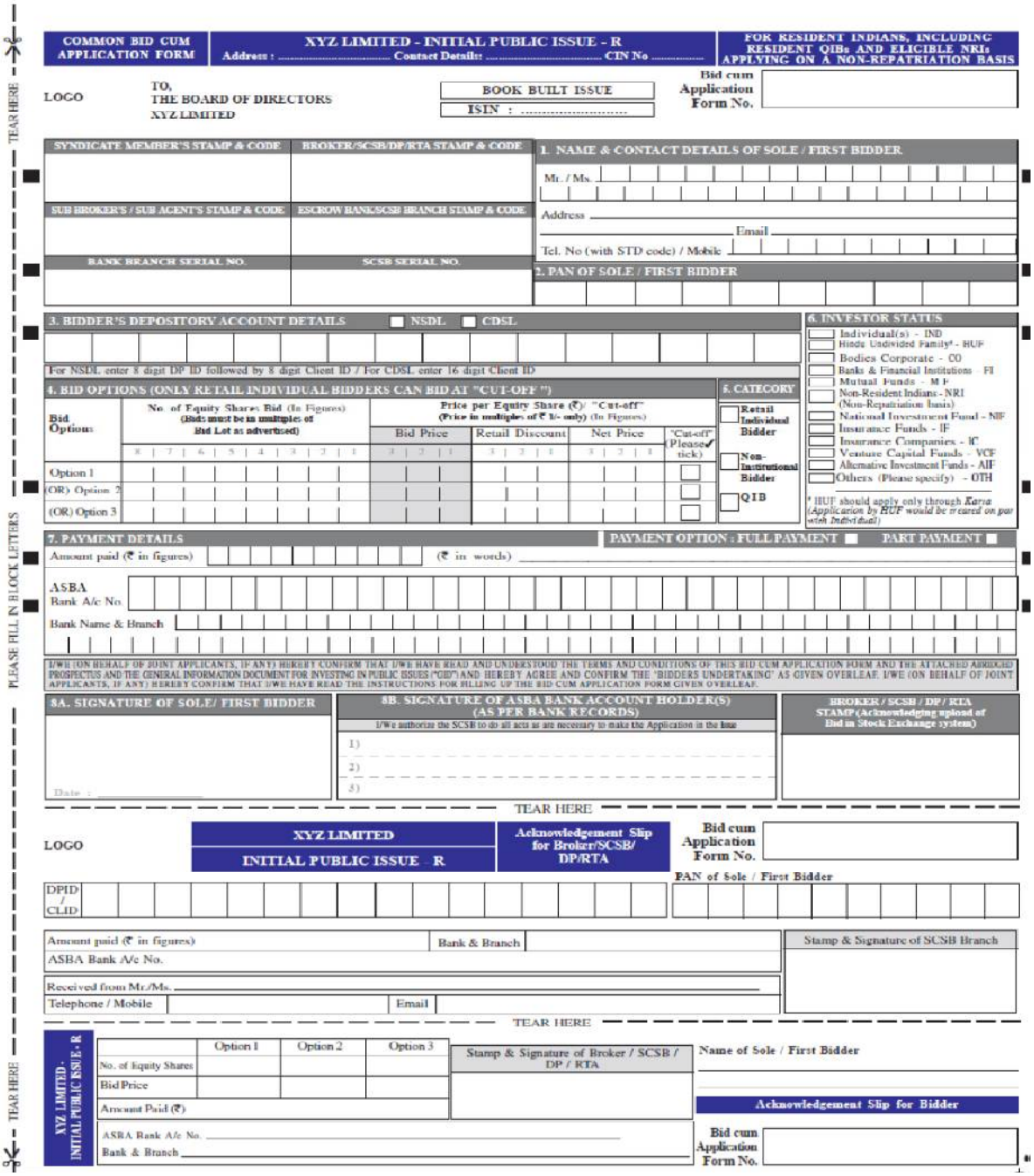
Category	Colour of the Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

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 (FIXED PRICE ISSUE) FORM

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:



COMMON BID CUM APPLICATION 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

SUB BROKER'S / SUB AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

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 ABRIDGED 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

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

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

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

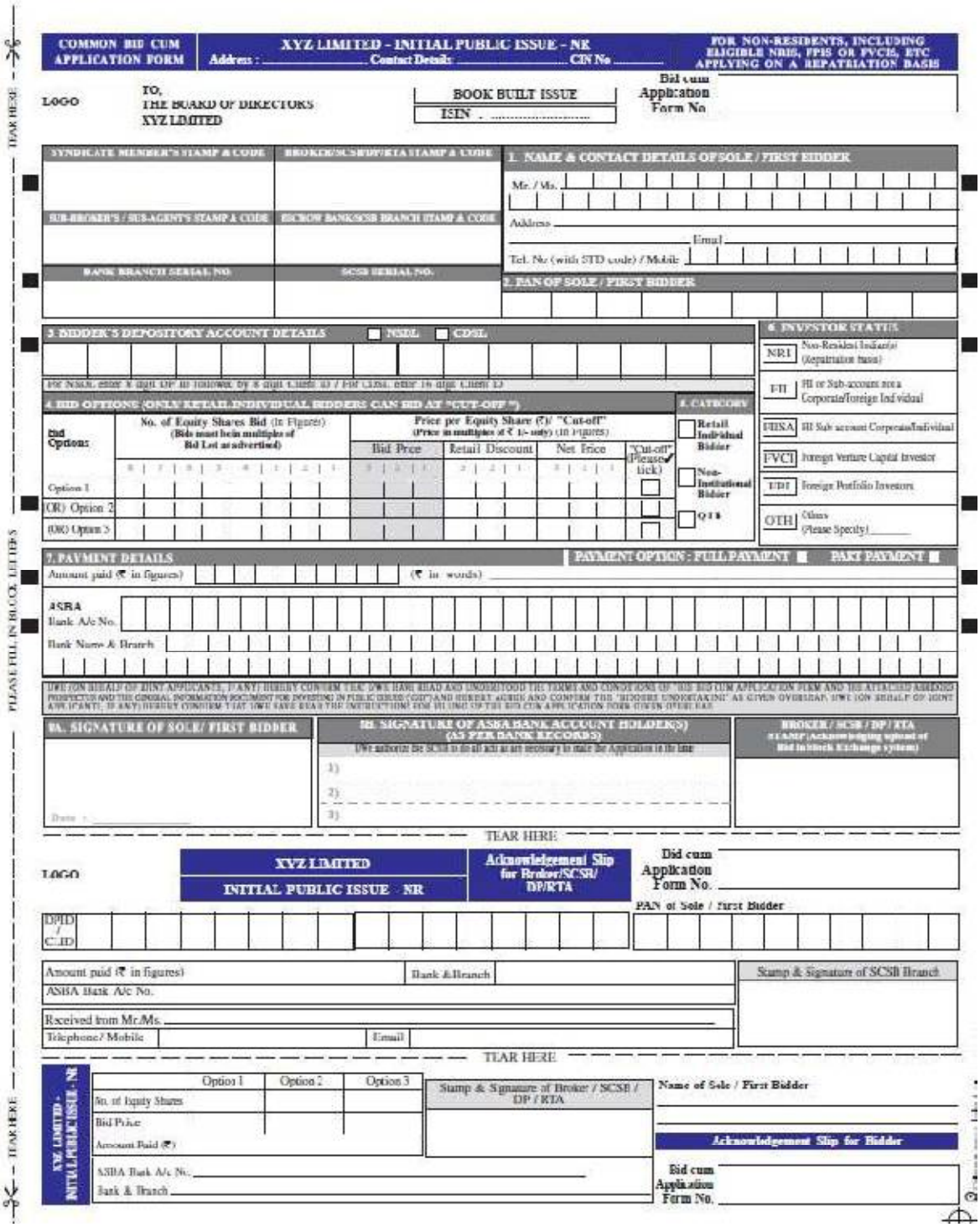
ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS



COMMON BID CUM APPLICATION FORM

XYZ LIMITED – INITIAL PUBLIC ISSUE – NR

Address : ..... Contact Details: ..... CIN No .....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A 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

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

SCSB BANK/SSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

Retail Individual Bidder

Non-Institutional Bidder

QIB

6. INVESTOR STATUS

NRI Non-Resident Indian(s) (Repatriation basis)

FII FII or Sub-account non a Corporate/Foreign Individual

FIISA FII Sub account Corporate/Individual

FVCI Foreign Venture Capital Investor

FPI Foreign Portfolio Investors

OTH Others (Please Specify) _____

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

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 ABRIDGED 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

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the case

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE – NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone/ Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT**

(a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the

bank accounts of 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 Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **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.

(d) **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."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective Depository Participant.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT**

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or 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 4,000 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 4,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 4,000 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Designated 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 subaccounts) 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, FIIs/FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) 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.

(c) In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs for the same.

4.1.7.1 **Payment instructions for Applicants**

(i) Applicants may submit the Application Form either (i) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or (ii) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or (iii) in physical mode to any Designated Intermediary.

(ii) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted

by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(iii) 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;

(iv) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(v) From one ASBA Account, a maximum of five Application Forms can be submitted.

(vi) 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.

(vii) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained, has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(viii) 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.

(ix) 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.

(x) 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.

(xi) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(xii) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(xiii) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2 **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 Applications, if any, along with reasons for rejection, 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 Applicant 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 Amount in the relevant ASBA Account within six

Working Days of the Issue Closing Date.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Applicants applying under RII category, Retail Individual Shareholder and employees 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 Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakh Rupees, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **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) 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 Amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Applicants should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

(b) 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, unblock fund, the Applicants should contact the Registrar to the Issue.
ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
iii. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker
iv. In case of Application submitted to the RTA, the Applicants should contact the RTA.
v. In case of Application submitted to the DP, the Applicants should contact the relevant DP.
vi. Applicant may contact our Company Secretary and Compliance Officer or LM in case of any other complaints in relation to the Issue.

(c) 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 paid on application.
ii. Name and address of the Designated Branch, as the case may be, where the application was submitted
iii. ASBA Account number in which the amount equivalent to the 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

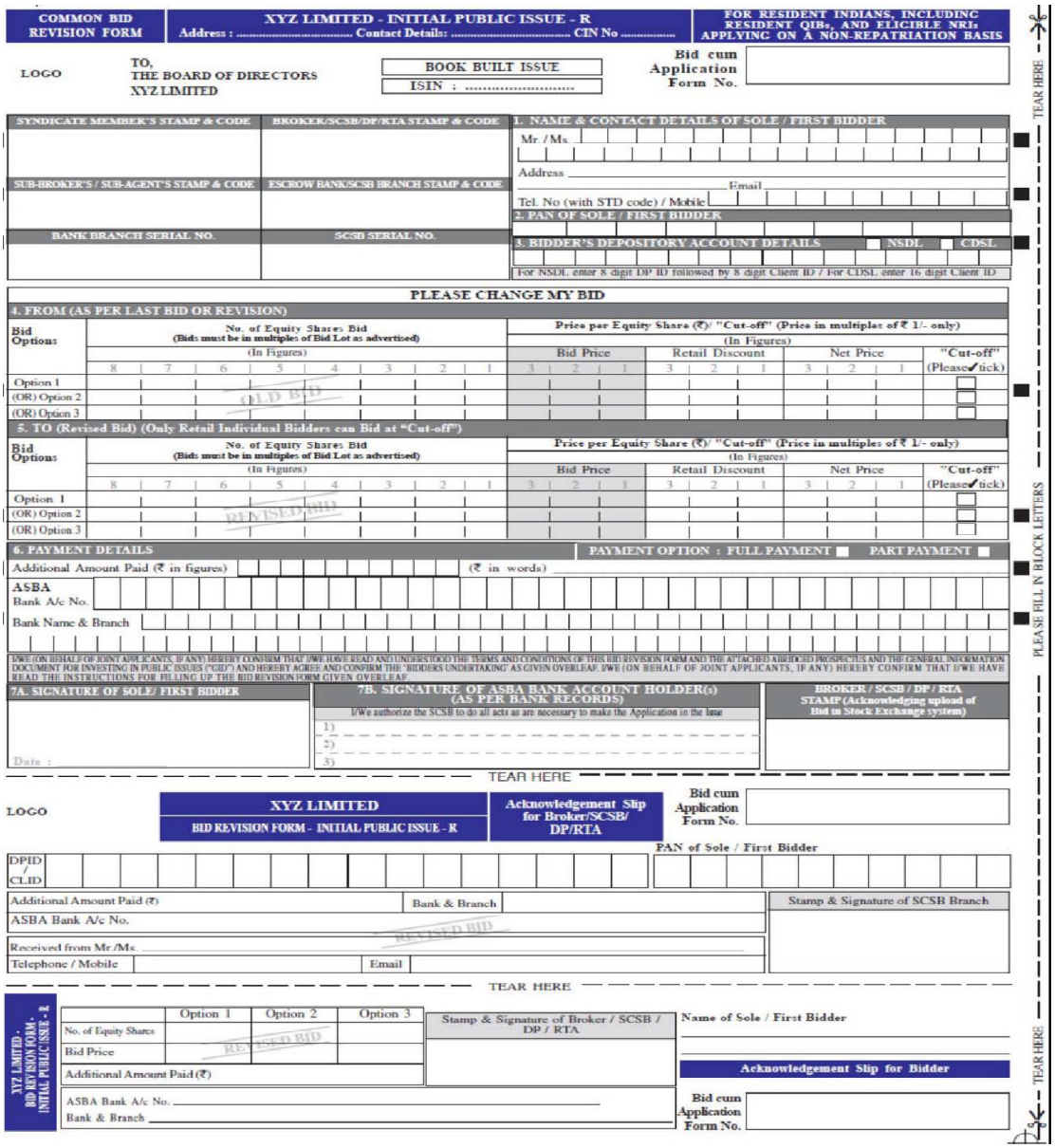
upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(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:



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.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL 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) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

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) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

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 ABRIDGED 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 REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. 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 FORM 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 not exceed Rs. 2,00,000/-. In case amount exceeds Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

4.3.1 **Applicants may submit completed application form / Revision Form in the following manner:-**

Mode of Application	Submission of Application Form
All Application	To the Designated Intermediary

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 the Designated Intermediaries.

Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only. The Application Form is also made available on the websites of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

GROUNDS OF REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various placed in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

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 exchange by the brokers do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 4,000 equity shares; and
ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
ii. The balance net offer of shares to the public shall be made available for allotment to
   - individual applicants other than retails individual investors and
   - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required. 'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six 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 five Working Days from the Issue Close 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 the Stock Exchange are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUND/REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought is disclosed in this Prospectus. The Designated Stock Exchange is disclosed in this 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, the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants. 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 NON RECEIPT OF 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 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, if the "amount stated in the prospectus as minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus or such other period as may be specified by the Securities and Exchange Board, 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 to 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 at the rate of 15% p.a.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies maybe refunded forthwith.

8.3 MODE OF UNBLOCKING OF FUND/REFUND

Within six 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 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 if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 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 Exchange
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form 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 an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account.Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The 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 bank which is 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. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI (ICDR) Regulations
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in this Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of	The note or advice or intimation sent to each successful Applicant indicating the Equity

Allotment Note	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	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
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 SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in this Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI (ICDR) Regulations.
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
Employees	Employees of an Issuer as defined under SEBI (ICDR) Regulations 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, 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 this 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 this 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 FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	This Prospectus, filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013
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
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 this 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
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.)
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 application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
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 Exchange/SE	The Stock Exchange as disclosed in this Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)

Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
Underwriter	The Lead Manager(s)
Underwriting Agreement	The agreement dated February 20, 2017 entered into between the Underwriter and our Company
Working Day(s)	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated primarily through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016 ("**FDI Policy**"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 6, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**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 SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

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, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

Section IX - Main Provisions of the Articles of Association

Pursuant to the Companies Act and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.

(a) "The Act"or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means **ASL INDUSTRIES LIMITED**

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles	Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes	The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate numberprovided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the sharescapital of Company for the time being shall be under the control of the Directors whomay issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of sharesoffered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.
The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board underany other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

    (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

    (b) No such shares shall be redeemed unless they are fully paid;

    (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital RedemptionReserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital RedemptionReserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicable at the time of application.

    This Article is not to delegate any power which the Company would have if it were omitted.

    (2) The company shall not give, whether directly or indirectly and whether by meansof a loan,guarantee the provision of security or otherwise, any financial assistance for thepurpose of, or in connection with, a

purchase or subscription made or to be made, by anyperson of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any schemeapproved by company through special resolution and in accordance with suchrequirements as may be determined by Central Government, for the purchase of, or subscription for, fully paidupshares in the company or its holding company, if the purchase of, or the subscriptionfor, the shares held by trustees for the benefit of the employees or such shares held bythe employee of the company;

(b) the giving of loans by a company to persons in the employment of thecompany other than its directors or key managerial personnel, for an amount notexceeding their salary or wages for a period of six months with a view to enabling themto purchase or subscribe for fully paid-up shares in the company or its holding companyto be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by theemployees in respect of shares to which the scheme relates shall be made in the Board'sreport in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions ofthe Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of applicationfrom time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board mayauthorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it

with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be

deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of

its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. (*1*) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(*2*) Notwithstanding anything contained in clause (*1*), the securities premium account may be applied by the company -

(*a*) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(*b*) in writing off the preliminary expenses of the company;

(*c*) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(*d*) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or

(*e*) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance

with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (*1*) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(*2*) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(*3*) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(*4*) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment,stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for

registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law**.**

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his

title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder

of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof

as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a

share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as

circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (*1*) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(*2*) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*).

(*3*) The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(*4*) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(*5*) A meeting under clause (*4*) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(*6*) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (*4*) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

106. (*1*) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(*a*) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(*i*) every director and the manager, if any;

(*ii*) every other key managerial personnel; and

(*iii*) relatives of the persons mentioned in sub-clauses (*i*) and (*ii*);

(*b*) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(*2*) For the purposes of clause (*1*),—

(*a*) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(*i*) the consideration of financial statements and the reports of the Board of Directors and auditors;

(*ii*) the declaration of any dividend;

(*iii*) the appointment of directors in place of those retiring;

(*iv*) the appointment of, and the fixing of the remuneration of, the auditors; And

(*b*) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(*3*) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (*1*).

107. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

108. (1) The quorum for a General Meeting of the Company shall be as under:

(*i*) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(*ii*) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(*iii*) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(*2*) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(*a*) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(*b*) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (*a*), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(*3*) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

109. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or

(*b*) the holders of any class of shares in a company; or

(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on whichit was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

110. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

111. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

112. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

113. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

114. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

115. (*1*) Notwithstanding anything contained in this Act, the company –

(*a*) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(*b*) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(*2*) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

116. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

117. .(*1*) A company shall, on requisition in writing of such number of members, asrequired in section 100,—

(*a*) give notice to members of any resolution which may properly be moved andis intended to be moved at a meeting; and

(*b*) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(*2*) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(*a*) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(*i*) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(*ii*) in the case of any other requisition, not less than two weeks before the meeting; and

(*b*) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(*3*) The company shall not be bound to circulate any statement as required by clause(*b*) of sub-section (*1*), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(*4*) An order made under sub-section (*3*) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

118. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

119. (*1*) Subject to the provisions of section 43 and sub-section (*2*) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall

have a right to vote on every resolution placed before the company; and

(*b*) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(*2*) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for there payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

120. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

121. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

122. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

123. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

124. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

125. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

126. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

127. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

128. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

129. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

130. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

131. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

132. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

133. 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-

(1) DILIP KUMAR GOYAL
(2) JAYSHREE GOYAL
(3) AKSHAY GOYAL
(4) ANKIT GOYAL

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

134. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

135. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

136. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

137. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

138. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

139. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii)by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

140. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

141. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

142. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

143. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(*2*) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(*a*) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(*b*) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(*3*) A contract or arrangement entered into by the company without disclosure under sub-section (*2*) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(*4*) Nothing in this Article-

(*a*) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(*b*)shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

144. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

145. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

146. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

147. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the

Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

148. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

149. (*1*) A person shall not be eligible for appointment as a director of a company, if -

(*a*) he is of unsound mind and stands so declared by a competent court;

(*b*) he is an undischarged insolvent;

(*c*) he has applied to be adjudicated as an insolvent and his application is pending;

(*d*) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(*e*) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;

(*f*) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(*g*) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(*h*) he has not complied with sub-section (*3*) of section 152.

(*2*) No person who is or has been a director of a company which -

(*a*) has not filed financial statements or annual returns for any continuous period of three financial years; or

(*b*) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared

and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

150. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

151. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

152. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(*i*) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(*ii*) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(*b*) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(*c*) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (*a*) and (*b*) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(*d*) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(*e*) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)(*a*) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(*b*) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

153. (*1*) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

(*2*) A resolution moved in contravention of sub-section (*1*) shall be void, whether or not any objection was taken when it was moved.

(*3*) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

154. (*1*) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this

Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(*2*) The company shall inform its members of the candidature of a person for the office of director under sub-section (*1*) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

155. (*1*) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(*2*) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(*3*) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

156. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

157. a) The Board of Directors shall have the right from time to time to appoint any person or persons as

Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

158. (*1*) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(*2*) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(*3*) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(*4*) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(*a*) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(*b*) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(*5*) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place

at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (*2*).

(*6*) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(*7*) If the vacancy is not filled under sub-section (*5*), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(*8*) Nothing in this section shall be taken -

(*a*) as depriving a person removed under this section of any compensation ordamages payable to him in respect of the termination of his appointment as director asper the terms of contract or terms of his appointment as director, or of any otherappointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

159. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

160. (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(*2*) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(*3*) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

161. (*1*) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(*2*) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

(*3*) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(*4*) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

162. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

163. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

164. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

165. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the

power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

166. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

167. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

168. (*1*) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(*2*) A resolution under sub-section (*1*) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

169. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not

practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

170. (*1*) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(*2*) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

171. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorize buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of

the company, the principal officer of the branch office, the powers specified in clauses (*d*) to (*f*) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

172. (*1*) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(*b*) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(*c*) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(*d*) to remit, or give time for the repayment of, any debt due from a director.

(*2*) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (*c*) of sub-section (*1*) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(*3*) Nothing contained in clause (*a*) of sub-section (*1*) shall affect -

(*a*) the title of a buyer or other person who buys or takes on lease any property ,investment or undertaking as is referred to in that clause, in good faith; or

(*b*) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(*4*) Any special resolution passed by the company consenting to the transaction as is referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(*5*) No debt incurred by the company in excess of the limit imposed by clause (*c*) of sub-section (*1*) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

173. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

174. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

175. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

176. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

177. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

178. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

179. (*1*) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

(*2*) No company shall issue any debentures carrying any voting rights.

(*3*) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

(*4*) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

(*5*) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(*6*) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(*7*) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(*8*) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(*9*) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

(*10*) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by

order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(*11*) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(*12*) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

(*13*) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

180. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

181. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act andother applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the

Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

182. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by

way of fee provided under sub-section (*5*) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(*i*) an independent director;

(*ii*) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (*6*) and (*7*) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

183. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act,

Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that a company may appoint or employ a person as its managing director ,if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

184. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

185. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

186. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

187. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

188. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

189. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

190. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

191. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

192. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.

193. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

194. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall

be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(*a*) the names of the directors present at the meeting; and

(*b*) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -

(*a*) is or could reasonably be regarded as defamatory of any person; or

(*b*) is irrelevant or immaterial to the proceedings; or

(*c*) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

195. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

196. (*1*) No dividend shall be declared or paid by a company for any financial year except -

(*a*) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing

for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(*b*) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(*2*) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

(*3*) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(*4*) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(*5*) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(*6*) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

197. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

198. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

199. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

200. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

201. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

202. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

203. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

204. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

205. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

206. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

207. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

208. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

209. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

210. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

211. (*1*) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(*2*) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (*1*) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(*3*) If any default is made in transferring the total amount referred to in sub-section (*1*)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(*4*) Any person claiming to be entitled to any money transferred under sub-section (*1*)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

(*5*) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(*6*) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

212. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such

capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and

amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

213. (1) 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 capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3)Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

214. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

215. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

216. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by Central Government under section 148 in the case ofa company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

217. (1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (*1*), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (*1*).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

218. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

219. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

220. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

221. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

222. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

223. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.The Board's Report and addendum (if any) thereto

shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

224. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

225. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

226. (*1*) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in

the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(*a*) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(*b*) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(*2*) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (*1*) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

227. (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

228. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and

(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

229. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

230. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

231. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

232. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

233. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

234. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

235. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

236. 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.

WINDING UP

DISTRIBUTION OF ASSETS

237. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the

sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

238. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

239. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

240. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

241. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION X – OTHER INFORMATION

Material Contracts and Documents for Inspection

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office of our Company from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of Understanding dated February 20, 2017 between our Company and the Lead Manager.

2. Agreement between the Karvy Computershare Private Limited and our Company dated January 06, 2017 appointing them as the Registrar to the Issue.

3. Underwriting Agreement dated February 20, 2017 between our Company and Underwriter.

4. Market Making Agreement dated February 20, 2017 among our Company, Lead Manager and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 08, 2017.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 16, 2017.

7. Public Issue Account Agreement dated March 17, 2017 among our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company dated February 20, 1992, issued by the Registrar of Companies, Bihar.

2. Fresh Certificate of Incorporation of our Company dated January 22, 2003, issued by the Registrar of Companies, Bihar & Jharkhand pursuant to the change of name of our Company from Ajanta Composite Private Limited to ASL Industries Private Limited.

3. Fresh Certificate of Incorporation of our Company dated March 15, 2016, issued by the Registrar of Companies, Kolkata pursuant to the conversion of our Company into a public limited company.

4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.

5. Copy of the resolution passed at the meeting of the Board of Directors held on January 02, 2017 authorizing the Issue.

6. Special Resolution of the Shareholders passed at the Extraordinary General Meeting dated January 31, 2017 authorizing the Issue.

7. Statement of Special Tax Benefits dated March 06, 2017, issued by our Independent Peer Reviewed Auditor, M/s. A D V & Associates, Chartered Accountants.

8. Report of the Independent Peer Reviewed Auditor, M/s. ADV & Associates, Chartered Accountants dated March 06, 2017, on the Restated Financial Statements for the financial period/year ended September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 of our Company.

9. Copy of Certificate from the Statutory Auditor, M/s. S.K.Naredi & Co., Chartered Accountants dated March 08, 2017, regarding the source and deployment of funds as on February 28, 2017

10. Copy of Audited Financials for the period ended September 30, 2016 and for the financial year ended March 31, 2012, 2013, 2014, 2015 and 2016 of our Company.

11. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Independent Peer Review Auditor, Legal Advisor to the Issue, Banker to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue, Lender to our Company, to act in their respective capacities.

12. Consent of Independent Peer Reviewed Auditor, M/s. ADV & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the reports of the Auditor on the restated financial information dated March 06, 2017, and statement of special tax benefits dated March 06, 2017.

13. Copy of in-principle approval from National Stock Exchange of India Limited *vide* letter dated March 21, 2017, to use the name of National Stock Exchange of India Limited in this document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

14. Due Diligence Certificate dated March 10, 2017 from the Lead Manager to National Stock Exchange of India Limited.

15. Due Diligence Certificate dated March 24, 2017 from the Lead Manager to SEBI.

16. Resolution of the shareholders dated September 01, 2016 for appointment of our Managing Director, Mr. Ankit Goyal.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

Declaration

We, the undersigned, hereby declare that, all the relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

Signed by the Directors, Chief Financial Officer and Company Secretary & Compliance Officer of our Company

Ankit Goyal
Managing Director and Chief Financial Officer Sd/-

Dilip Kumar Goyal
Non-executive Director Sd/-

Jayshree Goyal
Non-executive Director Sd/-

Akshay Goyal
Non-executive Director Sd/-

Bishwanath Sharma
Independent Director Sd/-

Ashish Lodha Sd/-
Independent Director

Simi Sen
Company Secretary & Compliance Officer Sd/-

Place: Jamshedpur, Jharkhand

Date: March 24, 2017