Prospectus
Dated: September 26, 2016
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

DRA CONSULTANTS LIMITED

Our Company was incorporated as "DRA Consultants Private Limited" at Nagpur, Maharashtra as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 05, 2009 bearing Corporate Identification Number U93090MH2009PTC192183 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on July 28, 2016 and the name of our company was changed to "DRA Consultants Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 24, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of our Company is U93090MH2009PLC192183. For details of incorporation, change of name and Registered Office of our Company, please refer to chapter titled "*General Information*" and '*Our History and Certain Other Corporate Matters*' beginning on page 64 and 138 respectively of this Prospectus.

Registered Office: Plot No 58, Ingole Nagar, Wardha Road, Nagpur-440005, Maharashtra, India
Tel. No.: +91 712 3027575; **Fax No**.: +91 712 3027527
Contact Person: Ankita Daga, Company Secretary and Compliance Officer
Email: investors@dineshrathi.com; **Website**: www.dra.net.in

PROMOTERS OF OUR COMPANY: DINESH RATHI AND UMA RATHI

THE ISSUE

PUBLIC ISSUE OF 29,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF DRA CONSULTANTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS.296.00 LAKHS ("THE ISSUE"), OF WHICH 1,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE, AGGREGATING RS. 16.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE, AGGREGATING RS. 280.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.98% AND 25.52% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS.10.00 IS 1.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 236 of this Prospectus. A copy has been delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details please refer the section titled '*Issue Information*' beginning on page 229 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. 10.00 per Equity Share is 1.0 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled '*Basis for Issue Price*' beginning on page 95 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 Company and this Issue, including the risks involved. The Equity Shares Issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 18 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this 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 or inclusion 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 of our Company Issued through this Prospectus are proposed to be listed on the SME platform of BSE Limited ('BSE'). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time. Our Company has received an in-principle approval letter dated September 22, 2016 from BSE for using its name in this Offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India **Tel:** +91-22 6194 6725 **Fax:** +91-22 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** investors@pantomathgroup.com **Contact Person:** Saahil Kinkhabwala **SEBI Registration No:** INM000012110	**BIGSHARE SERVICES PRIVATE LIMITED** E2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East) Mumbai – 400 072 **Tel:** +91-22-4043 0200 **Fax:** +91-22-2847 5207 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Raphael **SEBI Registration Number:** INR000001385 **Investor Grievance Id:** investor@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON : FRIDAY, SEPTEMBER 30, 2016	ISSUE CLOSES ON : TUESDAY, OCTOBER 04, 2016

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Articles of Association of DRA Consultants Limited, as amended from time to time
"Auditor or "Statutory Auditor"	The Statutory Auditor of our Company, being Amit Gharlute & Co, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Board of Directors/ the Board / our Board	The Board of Directors of DRA Consultants Limited, including all duly constituted Committee(s) thereof.
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled "*General Information*" on page 64 of this Prospectus.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ankita Daga
Director(s)	Director(s) of DRA Consultants Limited, unless otherwise specified
"DRA Consultants Limited" or "DRA", "DRACL" or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to DRA Consultants Limited, a public limited Company incorporated under the Companies Act, 1956
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled '*Our Group Companies*' beginning on page 157 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE746V01016
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Peer Review Auditor	Independent Auditor having valid Peer reviewed Certificate in our case being, M/s. KND & Associates, Chartered Accountants.
"Promoter", "Promoters" or "our Promoters"	Promoters of our Company being Dinesh Rathi and Uma Rathi
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled "*Our Promoter and Promoter Group*" beginning on page153 of this Prospectus.
Registered Office	The Registered office of our Company situated at Plot No 58, Ingole Nagar, Wardha Road, Nagpur -440005, Maharashtra, India
RoC / Registrar of Companies	The Registrar of Companies, Mumbai, 100, 5th Floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai -400002, Maharashtra

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants.
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.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company through ASBA in terms of the Prospectus. (All the applicants should make application through ASBA only).
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 Collecting Intermediaries / Designated Intermediaries	1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSBs to block the application amount in the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata.
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund to the Issue/Public Issue Banker	The banks which are clearing members and registered with SEBI as Banker with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited
Banker to the Issue Agreement	Agreement entered on September 06, 2016 amongst our Company, Lead Manager, the Registrar and Banker to the Issue for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful applicants under the issue which is described in the chapter titled *"Issue Procedure"* beginning on page 236 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details

Term	Description
	of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=6
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
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
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches of SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the equity shares shall be allotted to the successful applicants in terms of this Prospectus.
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	The Draft Prospectus dated August 25, 2016 issued in accordance with Section 26 of the Companies Act, 2013 and filed with BSE under SEBI (ICDR) Regulations.
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to

Term	Description
	time
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	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.
Issue Closing Date	Tuesday, October 04, 2016
Issue Opening Date	Friday, September 30, 2016
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 Applications.
Issue Price	The price at which Equity Shares are being issued and allotted by our Company under this Prospectus being Rs. 10/- per Equity Share of face value of Rs. 10 each fully paid.
Issue Proceeds/Gross Proceeds	Proceeds to be raised by our Company through this Issue being Rs. 296.00 lakhs, for further details please refer chapter title ***"Objects of the Issue***" beginning on page 90 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 29,60,000 Equity Shares of face value Rs. 10 each fully paid of DRA Consultants Limited for cash at a price of Rs. 10 per Equity Share (the "*Issue Price*") aggregating up to Rs. 296.00 Lakhs.
Issue Agreement	The agreement dated August 25, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
LM / Lead Manager	The Lead Manager for the Issue being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The Market Making Agreement dated September 13, 2016 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 1,60,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of 10/- per Equity Share aggregating Rs. 16.00 lakhs for the Market Maker in this Issue
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 28,00,000 Equity Shares of face value Rs. 10 each fully paid of DRA Consultants Limited for cash at a price of Rs. 10 per Equity Share (the "*Issue Price*") aggregating up to Rs. 280.00 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.

Term	Description
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the official Gazette of India.
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. 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. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund through electronic transfer of funds	Refund through ASBA process, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchange, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx
Registrar / Registrar to the Issue / RTI	Registrar to the Issue being Bigshare Services Private Limited.
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

Term	Description
	circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Individual applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
SME Exchange	SME Platform of the BSE Limited
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated September 06, 2016 entered into amongst the Underwriter and our Company.
Working Days	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY TERMS

Term	Description
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ATM	Automated Teller Machines
B2B	Business-to-Business
BBB	Better Business Bureaus
BOT	Build–Operate–Transfer
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis and Research
CEO	Chief Executive Officer
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises

Term	Description
CII	Confederation of Indian Industry
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
EMDEs	Emerging Market and Developing Economies
EMEA region	Europe, the Middle East and Africa
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FRL	Future Retail Limited
FSC	Future Supply Chain Solutions
FY	Financial Year
GDP	Gross Domestic Product
GES	Global Exhibitions on Services
GST	Goods and Service Tax
GVA	Gross Value Added
HR	Human Resource
IIP	Index of Industrial Production
IL&FS	Infrastructure Leasing & Financial Services
IMF	International Monetary Fund
IT	Information Technology
IT-BPM	Information Technology-Business Process Management
JCR	Japan Credit Rating Agency, Ltd
JV	Joint Venture
KPMG	Klynveld Peat Marwick Goerdeler
M & A	Merger and Acquisitions
M2M	Machine to Machine
MAT	Minimum Alternative Tax
MD	Managing Director
M-o-M	Month-On-Month
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NCML	National Collateral Management Services
NSDC	National Skill Development Corporation
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PE	Private Equity
PMEGP	Prime Minister's Employment Generation Programme
PP	Percentage Points
PPP	Public-Private-Partnership
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
RIRI	Rational Investor Ratings Index
SEIS	Service Exports from India Scheme
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
TCIL	Telecommunications Consultants India Ltd

Term	Description
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNCTAD	United Nations Conference on Trade and Development
US Fed	United States Federal Reserve
US$/ US Dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WB	World Bank
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organization

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y./AY	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CS	Company Secretary
CST	Central Sales Tax
Cm	Centimetre
CMD	Chairman and Managing Director
CENVAT	Central Value Added 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.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Ft	Foot
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
I. T. Act	The Income Tax Act, 1961, as amended.

Term	Description
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 141 of this Prospectus
KVA	Kilovolt-ampere
LM	Lead Manager
Ltd.	Limited
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MD	Managing Director
MICR	Magnetic Ink Character Recognition
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
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
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
Sec	Section
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD or US$ or $	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
UV	Ultraviolet
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 280 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statement as Re-Stated*" beginning on page 165 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factors*" beginning on page 18 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 97 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 196 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled *'Financial Statements'* beginning on page 16 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, 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 / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 165 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, 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. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section *"Risk Factors"* on page 18 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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 STATEMENT

This Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the sectors/areas in which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 18 and 196 respectively of this Prospectus. 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.

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

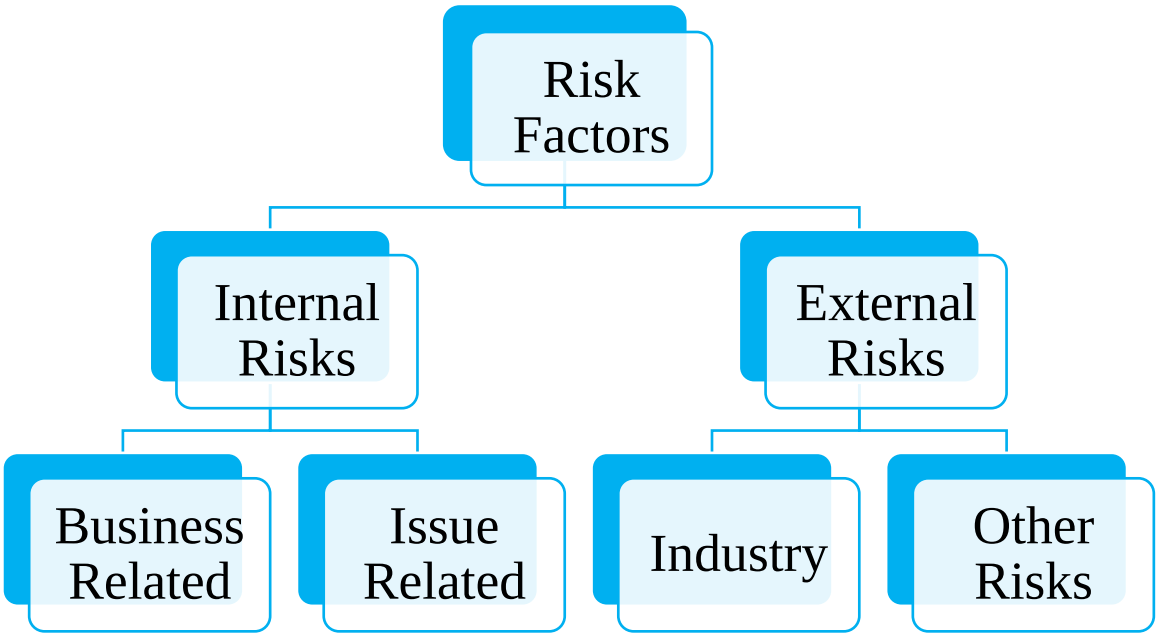
To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 119, "Our Industry" beginning on page 99 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 196 of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



Internal Risks

Business Related

1. ***There are certain criminal, civil/arbitration and tax related proceedings and claims involving our Company and Promoters that are pending at different stages before the Judicial / Statutory authorities. Any adverse rulings by such authorities against our Company and or Promoters may have an adverse material impact on our business operations.***

   Notices have been issued to our Company and its Promoters under Income Tax Act, 1961 for the payment of outstanding demand which are pending with Income Tax Department; any adverse decision in such proceedings may adversely affect our business operations. Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. Further, search and seizure orders have been also issued against our Company/Director under Indian Penal Code, 1860 and Prevention of Corruption Act, 1988. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Companies see the chapter titled "*Outstanding Litigation and Material Developments*" on page 205 of this Prospectus.

   Except as mentioned above, there are no legal proceedings by or against our Company, Directors, Promoters or Group Companies. A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	3	1*	Nil	Nil	Nil	315.32
Against the Company	1*	Nil	3	Nil	Nil	Nil	103.45
Promoters							

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	3	Nil	Nil	Nil	0.16
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Significant Persons							
By them	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against them	Nil	Nil	Nil	Nil	Nil	Nil	Nil

** The Amount for this matter is not ascertainable and hence the same does not form part of total amount.*

2. ***A significant part of our revenue are from government entities agencies, which may expose us to risk, including additional regulatory scrutiny, delayed receipt of collectables and pricing pressure***

   Our business is dependent on consulting on infrastructure projects undertaken by governmental authorities funded by governments, international and multilateral development finance institutions. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies. In addition, there may be delays associated with collection of receivables from government owned or controlled entities, which could significantly affect our liquidity and working capital

   Contracts with government agencies are subject to various uncertainties, restrictions, and regulations including profit and cost controls. Government contracts are also exposed to uncertainties associated with funding. As a result, our government clients may terminate contracts for convenience or decide not to renew our contracts with little or no prior notice. Since government contracts represent a significant majority of our revenues, the loss of such contracts could have a material adverse impact on our business, financial condition, and results of operations.

   In addition, since government contracts are subject to specific procurement regulations and a variety of other socio-economic requirements, we must comply with such requirements. We must also comply with various other government regulations and requirements as well as various statutes related to employment practices and environmental protection. These regulations and requirements affect how we transact business with our clients and in some instances, imposes additional costs on our business operations. Government contracts also contain terms that expose us to heightened levels of risk and potential liability than non-government contracts.

If we violate a rule or regulation, fail to comply with contractual or other requirement, a variety of penalties can be imposed including monetary damages, criminal and civil penalties. In addition, any or all of our government contracts could be terminated, we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse impact on our business, financial condition and results of operations

3. ***Our business is significantly dependent on various Government entities and could be adversely affected if there are adverse changes in the policies adopted by such Government entities.***

   Our business is highly dependent on projects awarded by Government entities. Any adverse change in the policies adopted by the Government regarding award of its contracts or our existing relationship with the Government could adversely affect our ability to win such contracts. In addition, we benefit from policies adopted by the Government in respect of infrastructure developments, including amongst other things, incentives granted, resource and budgetary allocation and concessions. Any unfavourable changes in these existing policies pertaining to incentives granted, could adversely affect our existing projects and opportunities to secure new projects. In addition, Government entities are a critical party to the development and ongoing operations of our contracts, as a result of which there may be instances when such projects are delayed or disrupted due to, among other things, extensive internal processes, policy changes, Government or external budgetary allocation and insufficiency of funds. Also any adverse changes in Government policies may lead to our contracts being restructured or renegotiated, which could adversely affect our financing, manpower utilization, revenues, cash flows and operations relating to our existing contracts as well as our ability to participate in competitive bidding for our future contracts.

4. ***We generate our major portion of sales from our operations in certain geographical regions especially in Gujarat, Maharashtra and Chhattisgarh and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

   A major portion of our total revenue is from contracts executed from clients in the State of Gujarat, Maharashtra and Chhattisgarh. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

   Factors such as competition, regulatory regimes, business practices and customs, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local and relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat and Maharashtra market may adversely affect our business prospects, financial conditions and results of operations.

5. ***We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, significant cost may be incurred***

   Our estimates of future performance depends on, among other matters, whether and when we will receive certain new contract awards, including the extent to which we utilize our workforce. The rate at which we utilize our workforce is impacted by a variety of factors including our ability to manage attrition, our ability to forecast our need for services which allows us to maintain an appropriately sized workforce, our ability to transition employees from completed projects to new projects or between internal business groups, and our need to devote resources to non-chargeable activities such as training or business development. While our estimates are based upon our good faith judgment, these estimates can be unreliable and may frequently

change based on newly available information. Failure on our part to efficiently use our resources could have adverse effects on our cash flows, business & results of operations

6. ***Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel***

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, architects, designers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

7. ***We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects***

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

Rs in Lakhs

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
A. Current Assets					
(a) Trade receivables	487.49	588.63	700.57	777.29	121.94
(b) Cash and cash equivalents	23.33	124.33	49.06	12.06	76.12
(c) Short-term loans and advances	203.67	166.89	143.38	141.95	120.09
Sub-Total	**714.48**	**879.85**	**893.01**	**931.30**	**318.15**
B. Current Liabilities					
(a) Short-term borrowings	-	8.37	5.89	23.74	8.35
(b) Trade payables	289.95	286.74	337.42	473.12	73.34
(c) Other current liabilities	-	4.94	6.81	6.16	4.52
(d) Short-term provisions	64.83	27.59	36.36	26.55	29.73
Sub-Total	**354.79**	**327.64**	**386.48**	**529.57**	**115.93**
Working Capital (A-B)	359.69	552.21	-293.47	401.73	202.22

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Trade receivables as % of total current assets	68.23%	66.90 %	78.45%	83.46 %	38.33%

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled *"Objects of the Issue"* beginning on page 90 of this Prospectus

8. ***In case we are responsible for timely completion or performance standards of a project, we could incur additional cost or loss in revenue in connection with such obligations.***

Under certain contracts, we may be responsible for completing a project by the scheduled completion date as agreed in the relevant contract. If we fail to complete the project as scheduled, we may be held responsible for cost impacts to the client resulting from any delay or the cost to cause the project to achieve the performance standards, generally in the form of contractually agreed-upon liquidated damages. To the extent that these events occur, we may be required to forego part of our contract revenue or provide a discount to the client which would have a material effect on our business, financial condition and results of operations.

9. ***Revenue from government contracts awarded in the name of erstwhile proprietary firm Dinesh Rathi & Associates i.e. continues to gets paid in the firm's name even though the firm has been taken over by our Company; creating a requirement for making certain internal adjustments in the accounting entries, records maintained and submitted for taxation matters.***

Dinesh Rathi & Associates was originally incorporated as a proprietary firm in the year 1990. The firm was involved in the business of engineering consultancy and had expertise in Project Management Consultancy, Preparation of Feasibility Reports, Technical and Transaction Advisory etc. The firm used to cater its services for various government projects through tender processes and has been awarded certain government contracts of considerable value in its name.
Our Company was incorporated in the year 2009 took over the business of Dinesh Rathi & Associates through Agreement dated June 30, 2009. The said acquisition of business includes government contracts awarded in the name of proprietary firm; the revenue of which continues to accrue and gets paid in the proprietary name by the government as the government authorities have not changed the entity status in their records. The said revenue is then consolidated to total revenues of our Company and recorded in our books of accounts, which creates a requirement for making certain internal adjustments in the accounting entries. Consolidation of such revenue creates taxation related hurdles and may create certain tax liabilities for our Company. Failure to consolidate the said revenue with total revenue may impact the financial results and cash flows of our company. Further, failure to make necessary accounting and taxation adjustment entries in a prudent and timely manner may create liabilities for our Company, impacting the financial condition and thereby overall profitability of our Company. Further Income Tax Liability has been demanded for 27,51,816/- for assessment year 2010-11, Rs. 2,56,277/ for assessment year 2011-12 and Rs. 73,37,200 for assessment year 2013-14 for revenues accrued in the Company and TDS was deducted in the Proprietor name. For further details please refer section titled *"Outstanding Litigation and Material Developments"* beginning on page 205 of this Prospectus.

10. ***Consulting Engineering Contracts are awarded on the basis of pre-qualification criteria and competitive bidding processes. We face intense competition from other consulting companies. Once the technical requirements of the tender are completed, the contract is usually awarded on the basis of the competitive price quoted by the bidder***

In selecting consulting engineering contractors for the project, clients generally limit the tender to contractors that prequalifies based on several criterion including experience, technological

capacity and performance, quality standards, ability to execute the project within the present timeframe etc. Disqualification on any of these grounds will make us ineligible for bidding. These prequalification criteria are at the discretion of the clients and we cannot assure that we would continue to meet the pre-qualification criterion of our existing or prospective clients. This would have an adverse impact on the financials of our Company.

11. ***Misconduct by employees, agents or partners or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits.***

    Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees, agents or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

12. ***Our financial results may fluctuate significantly, which could have a material negative effect on the price of the Equity Shares***

    Our financial operating results may fluctuate significantly because of a number of factors, including:

    - Fluctuations in the spending patterns of our government and commercial clients;
    - The number and significance of projects executed during a quarter;
    - Unanticipated changes in contract performance, particularly with contracts that have funding limits;
    - The timing of resolving change orders, requests for equitable adjustments and other contract adjustments;
    - Delays incurred in connection with a project;
    - Weather conditions that delay work at project sites;
    - The timing of expenses incurred in connection with acquisitions or other corporate initiatives;
    - Natural disasters or other crises;
    - Staff levels and utilization rates;
    - Changes in price of services offered by our competitors; and
    - General economic and political conditions.

    These fluctuations could have a material negative effect on the price of our Equity Shares.

13. ***Our actual results could differ from the estimates and assumptions used to prepare our financial statements.***

    In preparing our financial statements, our management is required under Indian GAAP to make estimates and assumptions as of the date of the financial statements. These estimates and assumptions affect the reported values of assets, liabilities, revenue, expenses, disclosure of contingent assets and liabilities. Areas requiring estimates by our management include:

    - Recognition of contract revenue, costs, profit or losses in applying the principles of percentage of completion accounting;

- Estimated amounts for expected project losses, warranty costs, contract close-out or other costs;
- Recognition of recoveries under contract claims;
- Collectability of billed and unbilled accounts receivable and the need and amount of any allowance for doubtful accounts; and
- Accruals for estimated liabilities, including litigation liabilities;

Our actual business and financial results could differ from our estimates of such results, which could have a material negative impact on our financial condition and results of operations.

14. We have a high percentage of Trade receivables.

As per our restated financial statements, Trade receivables as on March 31, 2016, 2015, 2014 were Rs 487.49, Rs. 588.63 and Rs.700.57 respectively, which constitutes 29.52%, 58.75% and 70.39%, respectively, of our total revenue during such fiscal periods. As per the terms and conditions of the agreements with our clients, we raise invoices on completion of milestone, but due to bureaucratic procedures, generally the payments get delayed by several months. Since the invoices for consulting services and certain other services are raised after rendering the services, we have high Trade receivables. Hence, our operations are subject to the risk of payments being delayed for several months impacting our working capital requirements and adding an additional cost of finance and thus reducing our profits

15. Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution made by engineering consulting service and other activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

16. Our insurance coverage may be inadequate to satisfy future claims against us.

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for risks, including group insurance and personal accident insurance. However, such insurance may not be adequate to cover all our losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

17. Our contingent liabilities not provided for could adversely affect our financial condition.

As on March 31, 2016, our Company has following contingent liabilities as per restated financials of the Company:

Particulars	Amount (Rs in Lakhs)
Bank Guarantee	251.99

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "*Financial Statements*" on page 165 of this Prospectus.

18. The contracts in our order book may be adjusted, cancelled or suspended by our clients and, therefore, our order book is not necessarily indicative of our future revenues or earnings.

As on July 30, 2016, our order book for our services contracts was approximately more than Rs 11,100 lakhs out of which unbilled amount is Rs.8600 Lakhs. There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. Further the revenue of these contracts are spreaded over years. In accordance with industry practice, most of our contracts are subject to cancellation, termination or suspension at the discretion of the client at any stage of the contract. In addition, the contracts in our order book are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. Our order book includes expected revenues for contracts that are based on estimates. Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in order book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profitability

19. Our revenue and earnings are largely dependent on the award of new contracts which we do not directly control.

A substantial portion of our revenue is generated from government contracts, generally obtained through a bidding process. The timing of when project awards will be made is unpredictable and outside of our control. We operate in highly competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a wide variety of factors including governmental approvals, financing contingencies, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or accept unfavourable terms and conditions in a contract that we might not deem fit or acceptable. Because a significant portion of our revenue is generated from such contracts, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when contract awards occur and the commencement and progress of work under such awarded contracts. As a result, we are subject to the risk of losing new awards

20. We are dependent upon third parties to complete certain of our contracts.

Certain part of the work performed under our contracts is performed by third party expert or other service providers we hire. In many instances, we are responsible for any failure by a third party to comply with applicable laws, rules and regulations and performance under the contract. If we are unable to hire qualified associates, our ability to successfully complete a project could be impaired. If the amount we are required to pay for such third parties exceeds what we have estimated, especially in a fixed-price or lump-sum type contract, we may suffer losses on these contracts. If such a third party fails to provide services as required under a negotiated contract for any reason, we may be required to source these services on a delayed basis or at a higher price than anticipated, which could impact contract profitability. These risks may be intensified during an economic downturn if our hired third parties experience financial difficulties or find it

difficult to obtain sufficient financing to fund their operations or access to bonding and are not able to provide the services necessary for our business. Finally, a failure by a third party to comply with applicable laws, rules or regulations or to obtain the necessary approvals or provide services as per our contract could negatively impact our business and may result in fines, penalties, suspension or even debarment.

21. ***We may experience reduced profits or losses under or, in some cases, cancellations or deferrals of, contracts if costs increase above estimates.***

We conduct our business under various types of contractual arrangements where costs are estimated in advance. A significant proportion of our engineering consultancy contracts are fixed-price or lump sum contracts, where we bear a significant portion of the risk for cost overruns. Under these types of contracts, contract prices are established in part on cost and scheduling estimates which are based on a number of assumptions. For these contracts, the assumptions include assumptions relating to future economic conditions, prices and availability of labour, equipment and materials. If these estimates prove inaccurate, or circumstances change such as unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws, weather delays or our third party associates' inability to perform, cost overruns may occur and we could experience reduced profits or in some cases, a loss for such projects. These risks tend to be exacerbated for longer-term contracts since there is increased risk that the circumstances under which we based our original bid could change with a resulting increase in costs. In many of these contracts, we may not be able to obtain compensation for additional work performed or expenses incurred and if a project is delayed, we may be required to pay penalties for such delays. Even under our cost-reimbursable contracts, where we do not bear the risk of cost-overruns, costs can exceed client expectations, resulting in deferrals or even cancellations of the contract. Unanticipated costs or delays in performing part of a fixed price contract could have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the industry we operate in may result in our profits being different from those originally estimated and may result in our experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations. In addition, most contracts that we enter into are subject to certain completion schedule requirements with penalty or invocation of performance guarantees provided by our Company in the event schedules are not met as a result of circumstances within our control. Required payment of penalty and invocation of performance guarantees could have an effect on our results of operations.

22. ***If we are unable to pursue our growth strategy and expand our operations, our business prospects, financial condition and results of operations may be materially and adversely affected.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

23. ***Any damage to the trust and confidence that our Company's clients have in us, which is largely dependent on our reputation and brand recognition, may adversely affect our business, financial performance and results of operations.***

Our Company's business is largely dependent on our brand recognition and reputation. Our regime of services entails us to continuously provide quality in service to be able to retain clients.

This not only fosters confidence and faith in our clients but also enhances our name for quality assured work. However, if we fail to adhere to quality or timelines or complete the assigned work, or if the project subsequently fails to meet the adequate performance standards, we will lose faith and trust of our clients. Breach of trust or degradation in quality of services will hamper our Company's market reputation. This may be leveraged by our competitors who provides comparable or better services and responds successfully to such competitive pressures. Incase of failures or degradation in brand reputation, it will lead to loss of clients, which would have material adverse effect on our business, financial condition and results of operations

24. ***The success of our joint ventures depends on the satisfactory performance by our joint venture partners of their obligations under the joint venture agreements. The failure of our joint venture partners to perform their joint venture obligations could impose on us additional financial and performance obligations that could result in reduced profits or, in some cases, unforeseen losses for us with respect to the joint venture***

We have entered into joint ventures, where control may be shared with unaffiliated third parties. In addition, in connection with the bidding process for certain larger or more technically complex projects, we may enter into single-project joint ventures or alliances with other engineering and construction or technology companies to share risks and combine financial, technical and other resources.

Differences in opinions or views between joint venture partners can result in delayed decision-making or failure to agree on material issues which could adversely affect the business and operations of the joint venture or even the termination of the joint venture from time to time in order to establish or preserve a relationship, or to better ensure venture success, we may accept risks or responsibilities for the joint venture which are not necessarily proportionate with the reward we expect to receive. In addition, a failure by a joint venture partner to comply with applicable laws, rules or regulations could negatively impact our business and, in the case of government contracts, could result in fines, penalties, suspension or even debarment from any further business being conducted with those government entities.

25. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of DRA Consultants Limited from DRA Consultants Private Limited pursuant to conversion our company from private company to public company name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of "DRA Consultants Private Limited" As per Companies Act, 2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company on August 24, 2016. After conversion there was change of name of the company from "DRA Consultants Private Limited" to "DRA Consultants Limited" pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014. We shall be taking necessary steps for transferring the approvals in new name of our company. In case, we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

The company shall be taking steps to transfer the names of various approvals wherever required in the name of public company. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, our company has not applied for certain approvals in case any action is taken against us for not obtaining these

approvals legal action may be initiated against us and same may impact business and operations of our Company. For more information, see chapter *"Government and Other Statutory Approvals"* on page 214 of this Prospectus.

26. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market our services depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include trade licence, fire licences, excise and tax laws, environment laws and shops and establishment licences, as applicable. See "Government and other Statutory Approvals" on page 214 of this Prospectus for further details on the required material approvals for the operation of our business.

27. Our revenues largely depend on acceptance of the bids submitted to the Government and Government Departments. Our performance could be affected in case majority of the bids are not accepted / awarded to us or we negotiate a lower bid value

Our business is substantially dependent on infrastructure projects undertaken by Government Authorities / Government departments and other entities funded by the Government. The contracts awarded by state and local Government authorities are tender based. We compete with various consulting engineering companies while submitting the tender to Government and other agencies. In case, we are not qualified or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids we submit would be accepted / awarded to us; therefore our ability to procure the contracts by bidding at the lowest rates is crucial for our revenues. Further our business and operations may be impacted as a result of change in the state governments, changes in policies impacting the public at large, scaling back of Government Policies or initiatives, changes in Government or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations.

28. Our Registered office and other Branch offices are not owned by us. In the event we are unable to renew the Leave and License agreement, or if such agreement is terminated, we may suffer a disruption in our operations

Our Registered office situated at Plot No. 58, Ingole Nagar, Wardha Road, Nagpur- 440005, Maharashtra, India is taken on rent basis from Dinesh Rathi, one of our Promoter. The tenure of this agreement is four year (which expires on April 30. 2020), renewable thereafter on mutually agreed terms. Further our Branch offices are also taken on rent as per details given in section titled *Land & Property* beginning on page 130 of Prospectus. Upon the termination of this agreement, we are required to return the said office premises to the licensor. The terms of the agreement may or may not be renewed. In the event the licensor terminates or does not renew the license on commercially acceptable terms, or at all, and we are required to vacate our office, we may be required to identify alternative premises and enter into fresh lease or leave and license

agreement. Such a situation could result in loss of business and may adversely affect our operations and profitability.

29. ***Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition***

We depend significantly on the expertise, experience and continued efforts of our directors Dinesh Rathi, Uma Rathi and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled "Our Management" beginning on page 141 of this Prospectus.

30. ***Our Company has a negative cash flow in its operating activities, investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	350.95	184.56	106.44	(32.23)	23.57
Cash Flow from / (used in) Investing Activities	(409.79)	(87.91)	(37.25)	(12.92)	(58.04)
Cash Flow from / (used in) Financing Activities	(42.16)	(21.39)	(32.19)	(18.91)	22.94

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

31. ***Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities and benefits deriving from their directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Companies or our Promoter Group entities. For further details, please refer to the chapters titled "Our Business" and "Our Promoters and Promoter Group", beginning on page 119 and 153, respectively and the *Annexure XXVII* titled "*Related Party Transactions*" under chapter titled "Financial Statements" beginning on page 165 of this Prospectus.

32. ***We have entered into, and will continue to enter into, related party transactions.***

We have entered into and may in the course of our business continue to enter into transactions specified in the restated financials contained in the Prospectus with related parties that include our Promoter Group entities and Group companies. For further details in relation to our related party transactions, see "Related Party Transactions". While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The

Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations

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

Our Promoter Group Entities, M/s. DRA Cadd Technologies, M/s. NRW Associates are carrying on and our Group Companies RM Urban Infrastructure Services Private Limited, NRW Solutions Private Limited and Dinesh Rathi Acqua Private Limited are authorized to carry out business similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favor other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Promoter Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition

34. We engage in a competitive business. If we are unable to compete effectively, we could lose market share and our business and results of operations could be negatively impacted

We operate in competitive markets. The principal factors affecting competition include: customer relationships; technical excellence or differentiation; price; service delivery (which includes the ability to deliver personnel, innovation, systems and technology, as may be required consisting of both local content and presence); service quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication.

Our competitors include various Engineering consulting companies. Some of our competitors have greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively for large-scale project awards.

Intense competition is expected to continue in these markets, presenting us with various challenges in our ability to maintain growth rates and profit margins. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

35. ***Any significant future indebtedness and any conditions and restrictions imposed by such financing agreements could restrict our ability to conduct our business and operations in the manner we desire***

As on March 31, 2016 we do not have any outstanding indebtedness. However as on date of this Prospectus, we have sanctioned limit of Rs. 750 Lakhs, we may incur debt in the future. Any significant indebtedness in the future could have important consequences on our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. In addition, fluctuations in market interest rates may affect the cost of our borrowings. Any conditions and restrictions imposed by such financing agreements could restrict our ability to conduct our business and operations in the manner we desire. In addition, failure to meet any conditions or obtain consents required under such financing arrangements could have adverse consequences on our business and operations.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 73.02% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control

the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company

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

37. Our future funds requirements, in the form of fresh issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

38. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled *"Objects of the Issue"* beginning on page 90 of this Prospectus.

39. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 90 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution

We intend to use fresh Issue Proceeds towards, working capital needs and general corporate purposes. We intend to deploy the Net Issue Proceeds in financial year 2015-16 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 90 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 90 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilization of the proceeds of this Issue.

Issue Related

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

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

41. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to the Industry in which we operate;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 95 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance

43. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all monies collected to investors.

44. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

External Risk Factors

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a

stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

47. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 165, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

- Custom duties on imports of raw materials and components;
- Excise duty on certain raw materials and components;
- Central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

49. ***The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations.***

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide / measure the impact this tax regime may have on our operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Consulting industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Our Industry"* beginning on page 99 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

55. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

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

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

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

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

Prominent Notes

1. Public Issue of 29,60,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 10/- per Equity Share ("Issue Price") aggregating up to Rs. 296 Lakhs, of which 1,60,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 28,00,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.98% and 25.52%, respectively of the post Issue paid up equity share capital of the Company.

2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 64 of this Prospectus.

The pre-issue net worth of our Company was Rs. 971.26 Lakhs as of March 31, 2016 and the book value of each Equity Share (adjusted for bonus) was Rs.12.13 as on March 31, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled *"Financial Statements"* beginning on page 165 of this Prospectus.

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

Name of the Promoters	No. Of Shares held	Average cost of Acquisition (in Rs.)
Dinesh Rathi	79,29,900	0.01
Uma Rathi	80,095	0.01

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 71 of this Prospectus.

4. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure "*XXIII*" "Related Party Transactions"* under chapter titled *"Financial Statements as restated"* beginning on page 165 of this Prospectus.

5. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Issue Structure"* beginning on page 234 of this Prospectus.

6. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 71,153 141 and 163 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.

7. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

9. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 95 of this Prospectus.

10. There are no financing arrangements whereby the Promoter Group, the Directors of our Corporate Promoter, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.

11. Dinesh Rathi & Associates was originally incorporated as a proprietary firm in the year 1990. Our Company was incorporated as "DRA Consultants Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 05, 2009 issued by Registrar of Companies, Maharashtra, Mumbai took over the business of Dinesh Rathi & Associates. Subsequently, our Company was converted in to Public Limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on

July 28, 2016 and the name of our Company was changed to "DRA Consultants Limited" pursuant to issuance of fresh Certificate of change of name dated August 24, 2016 issued by the Registrar of Companies Maharashtra, Mumbai. The Corporate Identification Number is U93090MH2009PLC192183. For further details of change of name and registered office of our Company, please refer to chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 138 of this Prospectus.

12. Except as stated in the chapter titled *"Risk Factors" beginning on page 18*, chapter titled *"Our Group Companies"* beginning on page 157 and chapter titled "*Related Party Transactions*" beginning on page 163 of this Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as Restated" and related notes beginning on page 18 and 165 respectively of this Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: SERVICE SECTOR

The services sector in India remained the most vibrant sector in terms of contribution to national and state incomes, trade flows, FDI inflows, and employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

The services sector has emerged as the most dynamic sector globally and remains the key driver of India's economic growth. The global growth of services in the post crisis period (2010-14) at 2.5 per cent was lower than the 3.0 per cent growth in the pre-crisis period (2001-08). India's services sector growth in the pre-crisis period was 9.3 per cent which declined to 8.6 per cent in the post crisis period. The impact of the global financial crisis was more pronounced in services trade, with the Compound Annual Growth Rate (CAGR) of world commercial services exports during the post-crisis period decelerating to 6.4 per cent compared to the 15.0 per cent during the pre-crisis period. The corresponding growth for India in the pre crisis and post-crisis periods was 30.1 per cent and 7.5 per cent respectively. In 2015, world's services trade growth was in negative territory from Q1 to Q3, and this was so for India in Q2 and Q3.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from

China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill over's of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and

volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle and a supportive policy environment.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 73/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends core inflation, rural wage growth and minimum support price increases have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US$21.9 billion in April-December 2014-15 to US$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased

by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy in particular the global growth powerhouse, China is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

SERVICES SECTOR: GLOBAL SCENARIO

In the US$ 74.0 trillion world gross value added (GVA) in 2014, the share of services (at current prices), and growth rate (at constant prices), improved marginally to 66.0 per cent and 2.5 per cent respectively over 2013. But in the last thirteen years, the share of services in world GVA has declined by 2.7 percentage points (pp). Among the world's top 15 countries in terms of gross domestic product (GDP), the US ranks first in both services GVA and overall GDP, followed by China in second and Japan in third position. India ranked ninth in terms of overall GDP and tenth in terms of services GVA in 2014, climbing one rung in both rankings. However, among these top 15 nations, in the period 2001-13, the maximum increase in services share to GVA was recorded by Spain (9.7 pp),followed by India (7.8 pp) and China (6.8 pp).

As in the case of overall GDP, services GVA also did not fully recover from the impact of the 2008 global financial crisis with a general slowdown trend in the growth rate of services for the world and across nations (except Brazil) in the post crisis period (2010-14) compared to the pre-crisis period (2001-8). Brazil was an exception, showing good growth in services in 2012 and 2013, which in turn was due to very high growth in the wholesale, retail trade, restaurants and hotels category. The compound annual growth rate (CAGR) of world services in the post crisis period (2010-14) at 2.5 per cent was lower than the 3.0 per cent in the pre crisis period (2001-08). Despite the slowdown in the post crisis period, India showed the fastest service sector growth with a CAGR of 8.6 per cent,

followed by China at 8.4 per cent. In 2014 India's service sector growth at 10.3 per cent was noticeably higher than that of China at 8.0 per cent (Table 7.1).

Latest GDP estimates available for some countries show positive signs for the services sector in China, India and the US. In China, there was a rise in the growth rate of the sector to 8.3 per cent in 2015, while industrial growth slowed down. In the US, real GDP growth in 2015 was 2.4 per cent, the same as in 2014, but growth of personal consumption expenditure on services accelerated to 2.8 per cent from 2.4 per cent in 2014. In India, the growth rate in the sector was at 10.3 per cent in 2014. It continued to be high though there was slight deceleration at 9.2 per cent in 2015-16. However, in the case of Brazil, in line with the fall in overall growth by 4.5 per cent in the third quarter (Q3) of 2015, services growth also fell by 2.9 per cent, mainly due to a 9.9 per cent drop in internal trade and a 7.7 per cent fall in transportation and communication. In both the first and second quarters (Q1 and Q2) of 2015, services growth in Brazil fell by 0.7 per cent.

Table 7.1: Performance in Services: International Comparison

Country	Rank in		Services growth rate (per cent) Y-o-Y						Share of services in						Services export growth (per cent) Y-o-Y					
	Overall GDP	Services GVA	2001	2009	2013	2014	CAGR 2001-08	CAGR 2010-14	GVA 2001	GVA 2014	employ-ment 2001*	employ-ment 2014*	total exports 2001	total exports 2014	2001	2009	2013	2014	CAGR 2001-08	CAGR 2010-14
US	1	1	2.0	-2.0	0.9	2.3	2.2	1.8	77.4	78.4	75.0	81.2	27.2	29.8	-3.6	-4.2	5.1	3.7	9.5	6.1
China	2	2	10.2	11.1	8.2	8.0	11.7	8.4	40.9	47.7	12.7	47.0	11.0	9.0	9.1	-13.4	-3.9	12.4	25.9	7.9
Japan	3	3	1.3	-3.1	1.3	0.1	0.9	0.9	69.0	72.0	63.9	69.1	13.6	18.8	-6.9	-14.6	1.2	19.2	11.8	5.2
Germany	4	4	3.1	-3.0	0.4	1.3	1.4	1.3	68.7	69.0	64.6	70.4	12.8	15.0	5.6	-8.5	8.4	4.3	15.8	4.9
UK	5	5	3.5	-2.6	2.8	2.8	2.9	2.6	73.6	78.4	73.7	79.1	30.1	40.0	-0.8	-13.8	2.3	7.9	14.5	5.8
France	6	6	1.9	-2.0	0.8	0.7	1.8	1.2	74.7	78.9	69.9	75.8	19.8	31.4	-0.5	-13.6	7.4	5.3	15.8	7.4
Brazil	7	8	2.3	2.1	11.9	1.1	3.9	6.9	68.2	71.0	59.4	76.6	13.0	14.8	-2.7	-8.9	-1.7	4.7	18.6	6.8
Italy	8	7	2.3	-2.7	-1.1	0.0	0.8	-0.6	70.5	74.3	63.1	69.5	18.9	18.0	2.1	-16.3	4.8	3.6	10.5	3.8
India	9	10	7.2	10.7	8.9	10.3	9.3	8.6	45.2	53.0	24.0	28.7	27.9	32.6	4.8	-12.5	2.2	5.0	30.1	7.5
Russia	10	12	3.3	-5.1	2.2	1.0	7.6	2.6	55.9	60.0	58.6	65.8	9.9	11.5	17.3	-19.8	12.4	-6.1	26.0	7.5
Canada	11	9	3.5	1.2	1.9	2.4	2.9	2.3	65.9	69.9	74.8	78.2	12.7	15.2	-3.6	-8.7	-0.1	-4.0	9.9	3.0
Australia	12	11	3.8	1.8	2.8	2.6	3.4	2.8	69.9	70.1	67.9	69.5	21.8	18.1	-8.9	-7.6	-0.8	1.5	13.3	3.9
S. Korea	13	14	4.9	1.4	2.9	3.1	4.2	3.0	59.0	59.4	62.6	69.5	16.3	15.6	-4.9	-20.5	0.2	3.1	17.4	6.6
Spain	14	13	4.0	-0.9	-0.8	1.1	3.9	0.4	65.3	75.1	62.0	76.3	32.2	29.2	6.0	-14.8	5.0	4.3	13.2	4.6
Mexico	15	15	1.1	-3.7	2.3	2.0	3.6	3.4	57.6	59.0	56.1	62.4	7.2	5.0	-7.5	-16.1	24.6	4.6	5.3	8.4
World			**2.6**	**-0.8**	**2.2**	**2.5**	**3.0**	**2.5**	**68.7**	**66.0**	**35.9**	**50.9**	**19.4**	**20.6**	**19.9**	**-10.9**	**5.4**	**4.9**	**15.0**	**6.4**

Source: Computed from UN National Accounts Statistics for GDP/GVA, World Bank database for employment and World Trade Organization (WTO) database for services trade.

Notes: Rank and share are based on current prices (2014); growth rates are based on constant prices (US$); construction sector is excluded in services GDP; * for employment data in 2001 and 2014, the available data of nearest preceding years is used.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

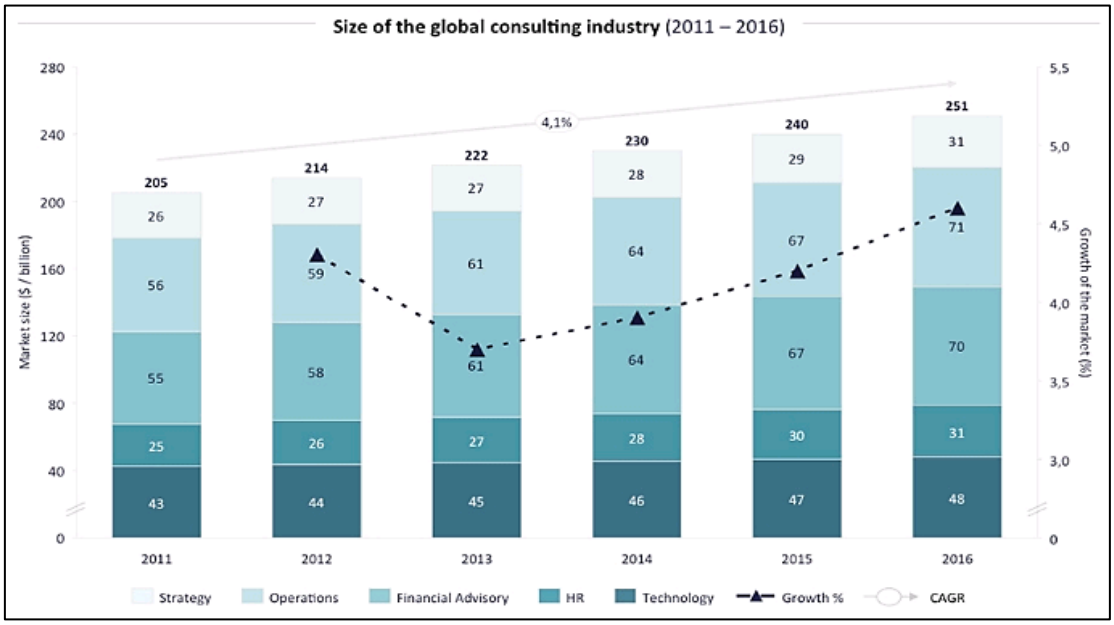
GLOBAL CONSULTING MARKET

Over the past years the global consulting market has booked year on year growth, although growth rates differ between the more mature markets and emerging economies. With a total value of around $250 billion, the global consulting sector is one of the largest and most mature markets within the professional services industry.

An analysis of the past five decades shows that the development of the consultancy industry is closely tied to the developments of the global economy. In times of flourishing economic conditions, organisations enjoy higher revenues and budgets, a setting which paves the way for higher spending

on consultants. Vice versa, economic down turns typically sees organisations shrink their spending behaviour, which leads to budget cuts of, among, others, consulting expenditures.

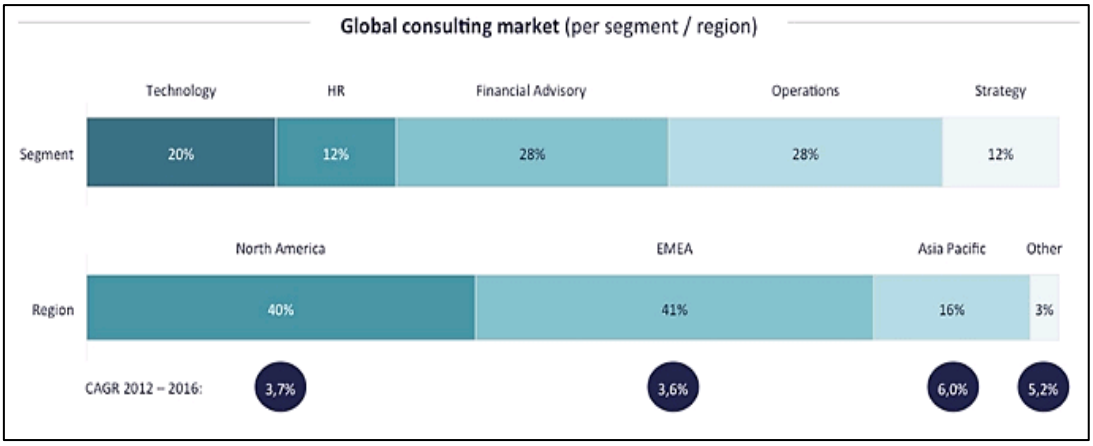
Between the 1970s up the 1990s the global consulting market grew every single year, despite the two recession periods (early 1970s and 1973-1975), fuelled by high demand for strategic services and operational management. In 2002 the sector for the first time in decades faced a contraction, followed by an even larger downturn between 2009 and 2011, in the slipstream of the global financial crisis.



In 2011 the consulting industry was valued at $205 billion, and since the market has grown with an average Compound Annual Growth Rate (CAGR) of 4.1% to a value of $251 billion in 2016*. The largest segment is Operations Consulting, which accounts for nearly 30% of the market, followed shortly by the Financial Advisory segment. Strategy Consulting – the most prestigious segment in the industry – represents less than 15% of the market, and is, in terms of size, comparable to the HR Consulting domain. Technology Consulting, also referred to as IT Consulting, holds a 20% share of the overall market**.

For many years globalisation, consolidation, developments in laws and legislation, efficiency and technology have acted as the main growth drivers of the global consulting industry. More recently, digital and business model disruption has surfaced as the driving factor behind growth, in particular in the more mature markets.

Across the board, the North American consulting market is regarded as the most mature region globally, however, the EMEA region – Europe, the Middle East and Africa – lead in terms of market size, holding a 41% share of the overall consultancy economy. The US is by a distance the largest national consulting market, with Canada taking just a 7% share of the North American market. Asia and Oceania, with Australia as the most important consulting hub, accounts for around 16% of the industry.



In terms of growth momentum, Asia Pacific leads the pack, together with other emerging economies, while the EMEA region and North America on average are booking CAGR growth rates of 3.6%.

(Source: Global Consultancy Market - www.consultancy.uk)

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's Gross Domestic Product (GDP), but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Indian service sector grew at approximately 8 per cent per annum and contributed to about 64 per cent of India's GDP in FY 2015-16.

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows.

The Indian telecommunication services market is expected to grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

India is the eighth largest services exporter in the world. The services exports have in 2014 stood at US$ 155.6 billion, which constitutes 7.5 per cent of the GDP. The services imports increased at a rate of 3.3 per cent to US$ 81.1 billion in 2014-15.

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed 21.6 per cent to the GDP, and grew the fastest among all sub-segments at 10.3 per cent year-on-year in 2015-16. The sub-sector of trade, hotels, transport, communication and services related to broadcasting contributed 12.6 per cent to the GDP. The third-largest sub-segment comprising public administration, defence and other services contributed nearly 12.6 per cent to the GDP.

Investments

The Indian services sector has attracted the highest amount of FDI equity inflows in the period April 2000-March 2016, amounting to about US$ 50.79 billion which is about 18 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Meru Cab Company Pvt Ltd, the Mumbai-based radio cab service, has raised Rs 150 crore (US$ 22.24 million) from Brand Capital, the investment arm of Bennett Coleman and Co,

which will be used to fund advertising and provide user incentives including discounts and loyalty schemes.

- SSG Capital Management Group, a Hong Kong based Private Equity (PE) investor, has acquired a 40 per cent stake in the logistics company Future Supply Chain Solutions (FSC), for Rs 580 crore (US$ 86 million) from existing shareholders including Future Retail (FRL) and Fung Group, promoted by billionaire Victor Fung.
- Vistra Group Ltd, a Hong Kong-based professional services provider, has acquired IL&FS Trust Company Ltd, India's largest independent corporate trust services provider, which will enable Vistra to expand the platform to provide a broader suite of corporate and fiduciary services and thereby gain a foothold in the Indian corporate services market.
- Pink Blue Supply Solutions Pvt. Ltd, a clinical supplies provider, has raised Rs 1.5 crore (US$ 0.22 million) in a seed round of funding from TermSheet.io, a transaction-focused service provider for start-ups and investors, which will be used to ramp up technology, improve customer experience and operational capabilities, put in place smart supply chain management across hospitals and clinics, and hire larger teams.
- Icertis Inc, a contract management software maker for enterprises based out of Pune and Mumbai in India, has raised US$ 15 million in series B round of funding from Ignition Partners and Eight Roads Ventures, which will be used to invest in marketing and expand its global operations.
- Of Business, an online marketplace for business-to-business (B2B) commerce, has raised US$ 5 million in series A funding round led by Matrix Partners India, which will be used to expand the team and build a technology platform for small and medium enterprises (SMEs).
- Taskbob, a Mumbai-based home services start-up, has raised Rs 28 crore (US$ 4.15 million) in Series A funding from investors such as IvyCap Ventures, Orios and Mayfield. The funds will be used to boost growth and expand its services to other cities in India.
- Credit Analysis and Research (CARE Ratings) has signed Memorandum of Understanding (MoU) with Japan Credit Rating Agency, Ltd (JCR) to collaborate with each other as strategic business partners.
- Shuttl, an Indian bus aggregator platform headquartered in Gurgaon, has raised US$ 20 million in Series A funding from Lightspeed, Sequoia India and Times Internet Ltd.
- Indian logistics platform Rivigo has raised US$ 30 million in debt and equity in Series B financing round, led by SAIF Partners. The firm aims to use the raised funds to achieve its target of scaling 10 times in the next 12 months.
- India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market@.
- Fairfax India will look to acquire controlling stake in collateral management and weather advisory firm National Collateral Management Services (NCML) where the deal size could be $150-180 million.
- Amazon, the world's largest online retailer, plans to invest Rs 31,700 crore (US$ 4.7 billion) in India in addition to the US$ 2 billion investment it committed two years ago, in expanding its network of warehouses, data centers and increasing its online marketplace, besides launching an instant video and subscription-based ecommerce services for high-end buyers, called Amazon Prime, later this year.
- The private security services industry in India is expected to register a growth of over 20 per cent over the next few years, doubling its market size to Rs 80,000 crore (US$ 11.86 billion) by 2020.

- The Government of India has awarded a contract worth Rs 1,370 crore (US$ 203.09 million) to Ricoh India Ltd and Telecommunications Consultants India Ltd (TCIL) to modernise 129,000 post offices through automation.
- Taxi service aggregator Ola plans to double operations to 200 cities in current fiscal year. The company, which is looking at small towns for growth, also plans to invest in driver eco-system, such as training centers and technology upgrade, besides adding 1,500 to 2,000 women drivers as part of its pink cab service by women for women.
- JP Morgan Asset Management (UK) Ltd, JP Morgan Investment Management Inc and JP Morgan Chase Bank NA, have together acquired 4.11 per cent stake in Mahindra & Mahindra Financial Services Ltd for Rs 113.75 crore (US$ 16.86 million).

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- The Government of India plans to significantly liberalise its visa regime, including allowing multiple-entry tourist and business visas, which is expected to boost India's services exports.
- The Ministry of Communication and Information Technology has announced plans to increase the number of common service centres or e-Seva centres to 250,000 from 150,000 currently to enable village level entrepreneurs to interact with national experts for guidance, besides serving as a e-services distribution point.
- The Central Government is considering a two-rate structure for the goods and service tax(GST), under which key services will be taxed at a lower rate compared to the standard rate, which will help to minimize the impact on consumers due to increase in service tax.
- By December 2016, the Government of India plans to take mobile network to nearly 10 per cent of Indian villages that are still unconnected.
- The Government of India has proposed provide tax benefits for transactions made electronically through credit/debit cards, mobile wallets, net banking and other means, as part of broader strategy to reduce use of cash and thereby constrain the parallel economy operating outside legitimate financial system.
- The Reserve Bank of India (RBI) has allowed third-party white label automated teller machines (ATM) to accept international cards, including international prepaid cards, and has also allowed white label ATMs to tie up with any commercial bank for cash supply.

Road Ahead

Services sector growth is governed by both domestic and global factors. The sector is expected to perform well in FY16. Some improvement in global growth and recovery in industrial growth will drive the services sector to grow 7.4 per cent in FY16 (FY15: 7.3 per cent). The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the $19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY16. Loss of growth momentum in commodity-producing sectors had adversely impacted transport and storage sectors over the past two years. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY16. The growth performance of the community, social and personal services sector is directly linked with government expenditure and we believe that the government will remain committed to fiscal consolidation in FY16.

Exchange Rate Used: INR 1 = US$ 0.0148 as on July 11, 2016

References: *Media Reports, Press Releases, DIPP publication, Press Information Bureau, India budget 2015-16, Central Statistical Organisation*

(Source: India Brand Equity Foundation www.ibef.org)

CONSULTANCY SERVICES

As per a 2015 report by Gartner, the leading IT research and advisory company, the worldwide consulting service market grew by 6.1 per cent to US$125.2 billion in 2014, from US$118.1 billion in 2013.

Consultancy services are emerging as one of the fastest growing service segments in India, cutting across different sectors with some overlapping. A large number of consultancy firms and individual consultants are operating in India at various levels across the sectors. Technical consulting constitutes about two-thirds of the total consulting market, while management consulting constitutes about one-third. Technical consulting in India, which mainly consists of engineering consulting, is much stronger than management consulting in terms of the number of players, consulting capabilities and size of consulting firms. The Indian management consulting market, on the other hand, is mainly captured by large size foreign multinational consulting firms.

Though there are huge opportunities for the growth of the Indian consulting industry, there are some key inhibitors like low brand equity, inadequate international experience of Indian consultants working abroad, lack of local presence, lack of strategic tie-ups, low competency image, lack of market intelligence on consulting opportunities abroad and lack of a strong competency framework of consultants that improves quality in delivery of consulting assignments. Addressing these issues may help in increasing the global market share of the Indian consultancy Industry.

The Government of India has taken many initiatives to help the consulting industry, including the Marketing Development Assistance and Market Access Initiative schemes; coming out with guidelines on broad policies and procedures for selection, contracting and monitoring of consultants; and initiatives aimed towards capacity development of domestic consultants and sensitization of client organizations.

Recent initiatives taken by the government such as Make in India, development of smart cities, skill development, along with the focus on improving industrial policies and procedures, have opened up a plethora of opportunities for consultants.

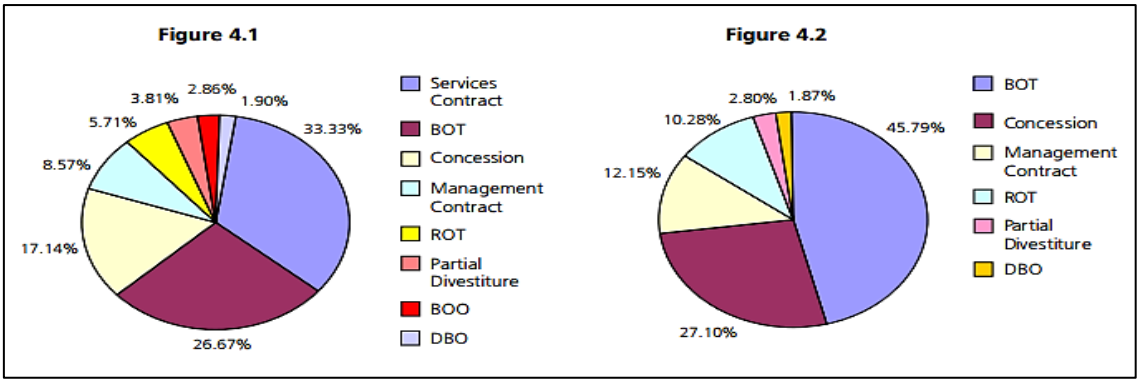
Some of the key areas with enormous potential for Indian consultancy firms include building of urban & transport infrastructure, power generation, renewable energy, electricity transmission & distribution, roads & bridges, water supply & sewerage, IT & telecom, health care and manufacturing. Emerging sectors such as bio-technology, nano-technology and other advanced disciplines also offer tremendous opportunities to consultants. Consultancy services can also look forward to deriving revenues from newer services and newer geographies with Big Data, cloud, M2M and Internet of Things becoming a reality.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

PUBLIC-PRIVATE-PARTNERSHIP CONSULTANCY

The basic PPP contract types are:

- Service contracts;
- Management contracts;
- Affermage or lease contracts;
- Build–Operate–Transfer (BOT) and similar arrangements;
- Concessions; and
- Joint Ventures.



Each PPP option implies varying levels of responsibility and risk to be assumed by the private operator, together with differences in structures and contract forms. Increasingly, contracts are becoming hybrids, adopting features of several contracts to reflect the best local requirements.

(Source: Public-Private-Partnership Handbook By Asian Development Bank www.adb.org)

INDIA's SERVICES TRADE

EXPORT OF SERVICES

Services exports have been a dynamic element of India's trade and globalization in recent years. WTO data shows that India's services exports grew from US$16.8 billion in 2001 to US$155.6 billion - which constitutes 7.5 per cent of the GDP in 2014, making the country the eighth largest services exporter in the world. The share of India's services exports in global services exports at 3.2 per cent in 2014, is nearly double its share of merchandise exports in global merchandise exports at 1.7 per cent. The overall openness of the economy reflected by total trade including services as a percentage of GDP shows a higher degree of openness at 50 per cent in 2014-15 compared to 38 per cent in2004-15. The openness indicator based only on merchandise trade stood at 38 per cent in 2014-15 compared to 28 per cent in 2004-05.

IMPORT OF SERVICES

In the case of services imports, the CAGR fell from 23.6 per cent in the pre-crisis period to just 6.5 per cent in the post crisis period. With uncertain global conditions and weak external demand continuing to hamper India's services exports, they grew marginally in 2014-15 to 4.1 per cent from 4.0 per cent in the previous year. The sluggishness in services exports is much more discernible since the second half (H2) of 2014-15 with a 3.7 per cent growth which decelerated further to 0.7 per cent in the first half (H1) of 2015-16. The impact of the global slowdown on services exports is evident.

India's services imports at 81.1 billion grew by 3.3 per cent in 2014-15. They grew by 4.2 per cent in H1 of 2015-16, which is lower than in the corresponding period of the previous year. Growth of net services, a major source of financing India's trade deficit in recent years, decelerated to 5.0 per cent in 2014-15 from 12.4 per cent in 2013-14 and turned negative at -3.1 per cent in H1 of 2015-16. While surplus on account of services trade at US$76.6 billion in 2014-15 financed 52.8 per cent of merchandise trade deficit, in H1 of 2015-16, net services exports at US$35.3 billion financed only 49.4 per cent of merchandise trade deficit.

The government has taken a number of policy initiatives to promote services exports which include the Service Exports from India Scheme (SEIS) for increasing exports of notified services from India; organizing Global Exhibitions on Services (GES) and services conclaves to augment exports of various services and position India as a key player in world services trade; besides some initiatives in sectors like tourism and shipping.

Table 7.4: Export Performance of Major Services						
	Value (US$ Billion) 2014-15	Share (per cent) 2014-15	Growth rate (per cent)			
			2013-14	2014-15	2014-15 H1	2015-16 H1
Total services exports	**157.70**	**100.0**	**4.0**	**4.1**	**4.5**	**0.7**
Transport	17.49	11.1	0.3	0.6	7.6	-17.0
Travel	20.33	12.9	-0.4	13.5	18.0	4.1
Financial, insurance & pension services	7.9	5.0	22.2	-10.3	-12.0	-0.9
Telecommunications services	2.00	1.3	43.0	-17.1	-22.2	15.4
Computer services	73.11	46.4	5.4	5.3	5.1	5.8
Other business services	28.42	18.0	0.1	-0.2	-3.9	6.3
R&D services	1.26	0.8	24.0	9.7	6.2	22.9
Professional and management consulting services	14.43	9.1	10.4	-6.9	-6.7	9.4
Technical, trade-related, and others	12.73	8.1	-12.2	7.5	-1.4	1.1
Total services imports	**81.11**	**100.0**	**-2.8**	**3.3**	**5.4**	**4.2**
Net services	**76.59**	**-**	**12.4**	**5.0**	**3.5**	**-3.1**

Source: **Based on Reserve Bank of India's (RBI) balance of payments (BoP) data (BPM-6).**

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OVERALL PERFORMANCE OF SERVICE SECTOR

The service sector has shown subdued performance in recent years with the slowdown in the global economy, though certain segments of the sector remain key drivers of economic growth. Analysis of the sector-wise performance of services activities based on firm-level data indicates a healthy rise in sales of the health services segment in the Q1 and Q2 of 2015-16, though profits declined on account of expense heads like professional fees to doctors and rent. The performance of the Indian aviation industry has improved following a fall in prices of aviation fuel, which accounts for nearly 40 per cent of the operating expenses of airlines in India. The telecom industry registered a healthy profit in Q1 of the year. However, muted order inflows and a stretched financial position impacted the execution capacity of many construction companies, while lower margins in the infrastructure sector impacted their profit margins. Some available indicators of the different services in India for 2015-16 show reasonably good performance in telecom, aviation and port services and information technology-business process management (IT-BPM) although the last is slightly muted compared to earlier years.

The services sector has emerged as the most dynamic sector of the world economy, contributing almost one-third of world gross value added, half of world employment, one-fifth of global trade and more than half of the world foreign direct investment flows. It remains the key driver of India's economic growth, contributing almost 66.1 per cent of its gross value added growth in 2015-16, important net foreign exchange earner and the most attractive sector for foreign direct investment inflows. However, the global slowdown has cast a shadow even on this promising sector.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

SUMMARY OF BUSINESS

OVERVIEW

Our Company is an ISO 9001:2008 certified Company engaged in the business of engineering consultancy in India. DRA holds expertise in water supply, wastewater treatment and water monitoring, and provides technical, commercial, legal & financial advisory services across sectors including setting up sustainable water and wastewater tariff and bylaws for Urban Local Bodies / Boards. We are also experienced in project management and hold expertise in accomplishing every task from conceptualization of a project to its commissioning. We are involved in Preparation of Master Plans, Feasibility Report, Investment planning, Procurements, Bid preparation, Bid process management, execution planning, Quality assurance plan, cost control, Project schedules, Commissioning, Trial Runs, Performance monitoring etc. DRA has experience in Industrial Utilities and Urban Infrastructure Projects. More than 20,000 million INR worth projects have been undertaken by DRA as Project Management Consultant.

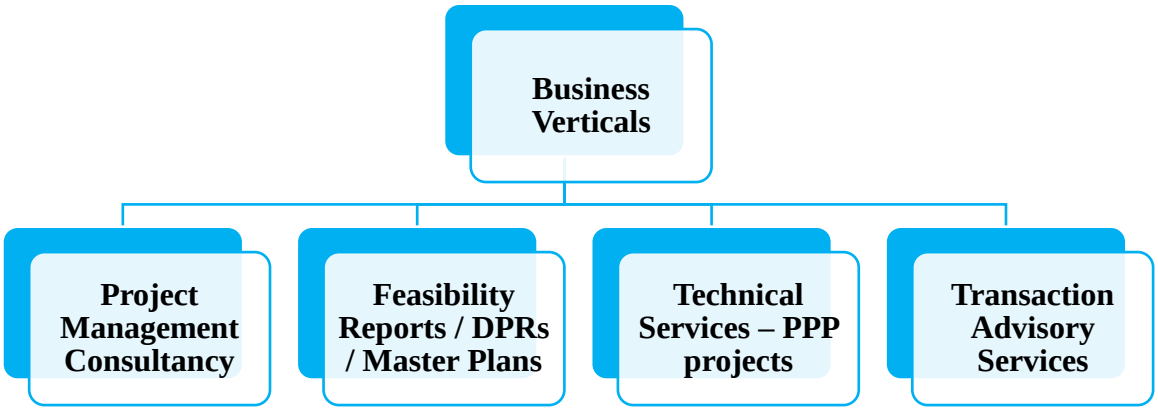
Our Promoter Dinesh Rathi was carrying on business under proprietary firm namely Dinesh Rathi & Associates since 1990. Thereafter our Company was incorporated as "DRA Consultants Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 05, 2009 issued by Registrar of Companies, Maharashtra, Mumbai and took over the business of Dinesh Rathi & Associates. Subsequently, our Company was converted in to Public Limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on July 28, 2016 and the name of our Company was changed to "DRA Consultants Limited" pursuant to issuance of fresh Certificate of change of name dated August 24, 2016 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number is U93090MH2009PLC192183. The registered office of our Company is situated at Plot No. 58, Ingole Nagar, Wardha Road, Nagpur- 440005, Maharashtra, India.

Our Company provides wide range of advisory services in Urban and Industrial sector with specialized expertise in 3-R (Reduce – Recycle - Reuse), 3-P (Public – Private - Partnership) & Performance audits apart from other fortes.

DRA is a technical service provider in India for conducting Municipal / Industrial / Building Water Audits. DRA has conducted many successful investment grade water audits and energy audits. The water audit project of DRA was first in urban sector implemented successfully under National Urban Renewal Mission of Govt. of India. NRW project of DRA has been given "National Urban Water Award" by President of India. Our Company is uniquely placed in advisory services to urban local bodies across India with successful track record of more than 15 years.

One of our signature projects is the 24x7 water supply scheme undertaken by Nagpur Municipal Corporation under the Jawaharlal Nehru National Urban Renewal Mission. DRA has been appointed as consultants for the project from conceptual stage.

OUR BUSINESS VERTICALS



We operate through the following verticals:

1. **Project Management Consultancy (PMC)**

   Our Company works as a Project Management Consultant for Urban Local Bodies across India in Water and Sewerage Sector. Project Management Consultant service encompares the supervision and monitoring service during the execution of contracts. Our Project Management Consultancy service includes the following:

   - Planning, Designing, Preparation of Tender Documents
   - Bid evaluation
   - Appointment of Contractor
   - Suggesting Methods for onsite activities
   - Review Contractors Work Program
   - Review Sources and Checking & Testing of Construction Materials
   - Review plan for Development of Resources if any
   - Review of Designs and Check changes if any
   - Correction & Approval to Contractors Implementation Plan
   - Project control and Inspection & Measurement of Works
   - Quality Control Progress Monitoring , Supervision & Recording
   - Preparation of Multi progress reports such as monthly, quarterly, half yearly and annual
   - Contract administration during the PMC period.

   Some of our key projects are:

   1. Implementation of 24X7 Water Supply Project for un-interrupted Water Supply and Reduction of Non Revenue Water / Unaccounted-for Water with Improvement in Level of Services to the Consumers for Nagpur City through PPP

   2. Project Management & Construction Supervision for Augmentation to Nagpur City Water Supply, Pench-IV Scheme for Nagpur Municipal Corporation – A Project Sanctioned under Jawaharlal Nehru National Urban Renewal Mission.

   3. Improvement and Revamping the existing Water Supply System including Water Audit, Consumers Survey, GIS Mapping, Measures to Reduce Non Revenue Water / Unaccounted-for Water, Achievement of Service Level Benchmark and Upgrading the System for Continuous (24X7) Water Supply to the command area of Ahmedabad Municipal Corporation

1. **Feasibility Reports / DPRs (Detailed Project Report) / Master Plans**

Feasibility Studies

Our Company is experienced in preparation of feasibility study report, detailed engineering reports & Master Plans for Water Supply, Sewerage Sector & Drainage. Our Feasibility Report incorporates the study of present status of existing system (water supply, sewerage, drainage, storm, transportation) w.r.t. various Service Level Benchmarks (SLB) fixed by Ministry of Urban Development / Asian Development Bank / World Bank / Atal Mission for Rejuvenation and Urban Transformation etc., for the sector, to decide the priority of implementation of works / components. Identifying the shortfall / gaps in system w.r.t. SLB, suggest suitable measures / works to be undertaken with their present costing, finalise priority of improvement / augmentation work, prepare detailed Implementation & Investment plan to achieve the desired SLB in phased manner in next decided years. The submission of PFR for approval of client, State Government & Government of India etc.

Master Plan Report and Detailed Project Report

Detailed Project Report (DPR) can be used as basis for further project implementation, planning & scheduling, investment decision making, prior approvals, Environmental Impact Assessment / SIA required by the implementing authority. We establish a baseline data through detailed study, validation of existing infrastructure and required survey & discussion with Stakeholders / concerned authorities. These DPRs provide in-depth detailed design and detailed engineering of existing and proposed infrastructure systems with its Cost Estimates / BOQ, GIS details, and Survey details, Recommendations / Suggestions etc. We provide Detailed Design Structure with latest and proven Models such as Water GEMS, Water Computer Aided Design, Sewer Computer Aided Design / Strom Computer Aided Design, Hydrologic Engineering Center-RESIM etc. We prepare master plan for sewerage and drainage sectors and these are used as a comprehensive data for decision making.

Surveys

We carry out topographical surveys, Geo-Technical Survey, and Consumer Survey as and when required. We have also carried out engineering survey for 14000 km cross country pipeline, topographical surveys for Air-Port, MRTS and mega power plants shows our

1. **Technical Services**

Public-Private-Partnership (PPP)

Our Company provides Public-Private-Partnership (PPP) options and recommends PPP model for operator selection for performance based contracts and develop financial model based on base case cost. The transaction advisors shall develop a financial model based on project finance principles, including all assumptions for capital expenditure (CAPEX), operation and maintenance (O&M) costs, and revenue projections for the Project, Appropriate Economic model with cost – benefit and Value for Money (VFM) analysis to establish the project rational under a PPP modality versus standard government procurement.

Leak Detection and NRW Studies

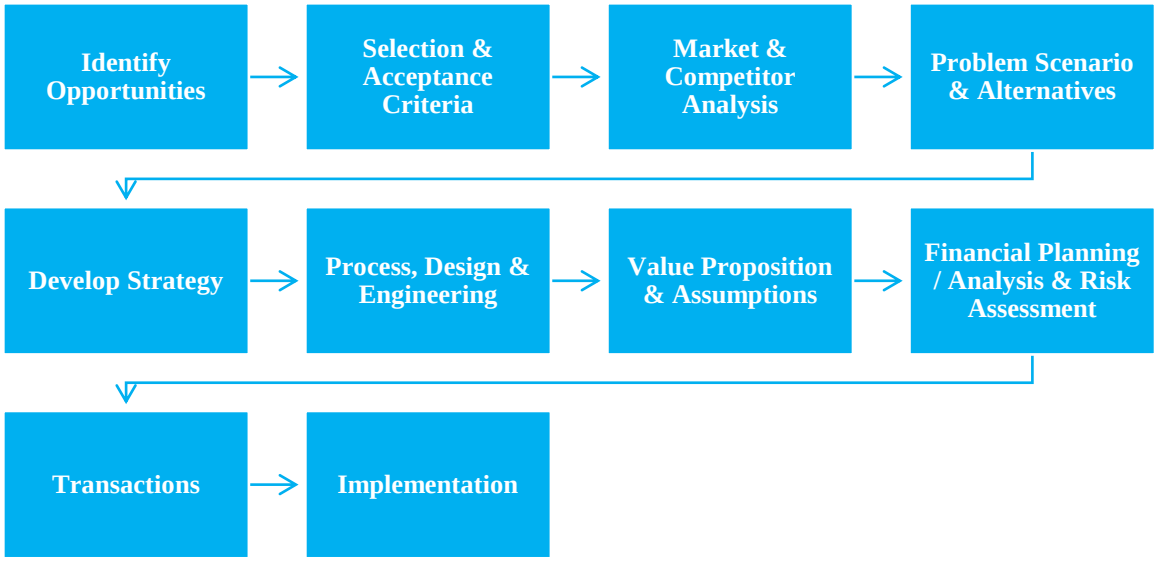
We have developed a diagnostic approach and solutions for reducing non revenue water (NRW). Our project "Reduction in NRW / UFW with Improvement in level of service to the Water Consumers and Improvement of Un-interrupted Water Supply" for Sangli-Miraj & Kupwad Municipal Corporation" is recognized at National Level and won National Water Award given by President of India. We have provided NRW studies and solutions to ULB's like Municipal Corporation of Greater Mumbai, Nagpur Municipal Corporation, Thane Municipal Corporation, Aurangabad Municipal Corporation and Mira-Bhayandar Municipal Corporation, Ahmedabad Municipal Corporation, New Delhi Municipal Corporation, Delhi Jal Board, Kolkata Municipal Corporation etc.

2. Transaction Advisory Services

We provide services such as finalizing PPP structure, preparation & launch of Request for Quotation, preparation of Expression of Interest & NIT, short-listing of Bidders, preparation and launch of RFP (Request for Proposal), conduct pre-bid conferences & prepare replies, evaluation of bids, selection of bidder as per qualification and criteria, contract negotiations with client, issuance of letter of Intent and financial closure. We have played transaction advisory role majorly for implementation of Un-interrupted 24x7 Water Supply through PPP for cities such as Nagpur, Pune, Aurangabad, Sangli- Miraj, New-Delhi (NDMC), Delhi (Malviya Nagar & Mehrauli Vasant Vihar) etc. We have assisted the respective clients for selection of operator.

We also provide transaction advisory services for urban transport systems which includes environment friendly bus services.

OUR BUSINESS PROCESS



- ***Identify New Opportunities***

  We identify the business opportunities in our domain specifics of Water Supply, Sewerage Sector, Transportation, Energy for Services such as Project Management Consultants (PMC), Transaction Advisory, Water & Energy Audits, Detailed Project Report Preparations, Master Planning, and Bid Process Management etc.

- ***Selection & Acceptance Criteria***

  Our Business Development team has strong analytics for selecting and accepting the proposals which proves beneficial for company and expands business scope. Our team critically observes & studies every proposal to any conflict of interest for our Business.

- ***Market & Competitor Analysis***

  We believe that competition is sign of healthy economy. We observe our competitors and try to innovate ourselves.

- ***Problem Scenario & Alternatives***

  We identify problem scenarios through our thorough studies and selecting process and strive to come up with best possible alternatives. We don't have "let go attitude".

- ***Develop Strategy***

  Developing a strong strategy is one of the most important processes for our business proposals and development over. Our team has strong expertise & knowledge and innovative thinking which come up new win-win strategy.

- ***Process, Design & Engineering***

  DRA is a Technical service provider and good engineering practice is our base. We have a very strong engineering background and provide engineered approach for our project implementing strategies.

- ***Value Proposition & Assumptions***

  Our Team is well aware of Market & competition and keeps on updating our knowledge. Our Value propositions and assumptions are opportunistic and Project specific.

- ***Financial Planning / Analysis & Risk Assessment***

  We prepare financial plans and make analysis for every interesting opportunity. We have the best financial team who has very innovative projects solutions on their names. We take on Financial Structuring of Projects and Risk assessment & mitigation planning.

- ***Transactions & Implementation***

  Our Business Development Planning which includes all elements such as market, competitions, and Engineering, Finance, and Risk, Human resources with our analyzed and astute approach of implementation sets our Business on success path.

OUR COMPETITIVE STRENGTHS

Experienced and Qualified employee base

We have a qualified and professional base of over 104 employees as of July 30, 2016. Many of our employees, particularly the senior management, are well experienced. We believe human capital is one of the most valuable assets of our Company as their technical knowhow and skill sets position us at a competitive advantage over our competitors in providing some of our services. Our human resource policies are aimed at recruiting talented employees and integrating them to our Company. We believe that team led by our promoter Dinesh Rathi & Uma Rathi alongwith experienced KMPs has been key to our growth and will enable us to capitalize on further growth opportunities.

Wide range of services

Our Company deals in varied services. Our diversified range of services helps us to cater different spectrum of clients which also increases our clientele base all over India and abroad. We have not restricted ourselves to specific services .Our service sector includes Water Supply, Sewerage Sector, Transportation, Energy for Services such as Project Management Consultants (PMC), Transaction Advisory, Water & Energy Audits, Detailed Project Report Preparations, Master Planning, and Bid Process Management among others.

Diversified Client base

Our Company caters to needs of different users which includes government and private sectors Among the government sector we have clients in central, state and local bodies. We are not only restricted to Indian boundaries but our client base is also spread across sea in various foreign countries. Most of the existing clients are loyal and have maintained healthy relationship with the Company.

Focus on service quality

While delivering our services to clients as per their specific requisite we focus on quality of service. We have different clients so we keep in mind their specific requirements while keeping the quality of our services. Our aim is to satisfy the client as well as to retain them for future prospect. We believe that "Customer is the King" and through our service quality we attract new clients and also retain the older ones.

Training of the Technical Staff

Our sector is experimental and innovation based. We have to keep on developing different methods to develop effective services. Our staff also gives views, write papers and speak on the public platform. We conduct training programs for our technical staff to update them about new methods. Well trained employee usually shows greater productivity and higher quality of work-output. Training increases the skills of the employees in the performance. An increase in the skills usually helps to increase both quantity and quality of output.

Innovative Consulting Services

Our services are very innovative in nature. We do research to develop process of creative development or new idea implementation which focuses towards augmenting features and functionalities of services to render more improved quality services to the target clients. As services are intangible element thus we need continuous feedbacks of our customers who are using the services in any form to define us the dimensions of innovation and new service augmentation and value addition. Innovation is the most important source of competitive success.

Recognition of our Services

Quality of our services has been recognised by different authorities and we have also been awarded for our services which has increased the credibility of our company, brand, services and also increases visibility for our company.

SUMMARY OF FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSET AND LIABLITIES AS RESTATED

Annexure – I

Rs. In Lakhs

Particulars	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
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	1.00	1.00	1.00	1.00	1.00
(b) Reserves and surplus	970.26	759.79	644.27	508.87	337.60
Sub-Total	**971.26**	**760.79**	**645.27**	**509.87**	**338.60**
2. Share application money pending allotment	-	-	-	-	-
Sub-Total	-	-	-	-	-
3. Non-current liabilities					
(a) Long-term Borrowings	-	-	5.63	15.91	47.42
(b) Long-term Provisions	16.34	13.46	6.04	3.53	-
Sub-Total	**16.34**	**13.46**	**11.67**	**19.44**	**47.42**
4. Current liabilities					
(a) Short-term borrowings	-	8.37	5.89	23.74	8.35
(b) Trade payables	289.95	286.74	337.42	473.12	73.34
(c) Other current liabilities	-	4.94	6.81	6.16	4.52
(d) Short-term provisions	64.83	27.59	36.36	26.55	29.73
Sub-Total	**354.79**	**327.64**	**386.48**	**529.57**	**115.93**
TOTAL	**1,342.39**	**1,101.98**	**1,043.42**	**1,058.89**	**501.95**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	72.53	73.27	82.46	98.34	69.65
(b) Non-current investments	469.88	86.05	37.10	5.32	39.18
(c) Deferred tax assets (net)	22.15	17.18	4.14	1.80	0.50
(d) Long-term loans and advances	63.35	45.52	26.70	22.13	74.47
Sub-Total	**627.90**	**222.03**	**150.40**	**127.59**	**183.81**
2. Current assets					
(a) Trade receivables	487.49	588.63	700.57	777.29	121.94
(b) Cash and cash equivalents	23.33	124.33	49.06	12.06	76.12
(c) Short-term loans and advances	203.67	166.89	143.38	141.95	120.09
Sub-Total	**714.48**	**879.85**	**893.01**	**931.30**	**318.15**
TOTAL	**1,342.39**	**1,101.88**	**1,043.42**	**1,058.89**	**501.95**

RESTATED STATEMENT OF PROFIT AND LOSSES

Annexure – II

Rs. In Lakhs

Particulars	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
I. Revenue from operations	1,631.08	993.84	993.96	1,211.05	788.60
II.Other income	20.31	8.13	1.25	1.33	1.41
III. Total Revenue (I + II)	**1,651.39**	**1,001.96**	**995.21**	**1,212.38**	**790.01**
IV. Expenses:					
Purchase of Services	619.11	254.05	172.43	666.39	413.74
Employee benefits expense	260.98	165.74	125.54	112.92	78.68
Finance costs	33.79	18.24	4.06	2.79	3.07
Depreciation and amortization expense	46.49	49.61	22.60	19.42	17.07
Other expenses	377.92	336.64	468.98	155.48	112.85
Total expenses	**1,338.29**	**824.29**	**793.61**	**957.01**	**625.40**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
VI. Exceptional items					
VII. Profit before extraordinary items and tax (V - VI)	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
VIII. Extraordinary Items-					
IX. Profit before tax (VII- VIII)	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
X. Tax expense:					
(1) Current tax	107.59	68.55	68.54	85.40	53.91
(2) Deferred tax	(4.96)	(13.04)	(2.34)	(1.30)	(0.50)
(3) Current tax expense relating to prior years	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**210.47**	**122.17**	**135.40**	**171.28**	**111.20**
XII. Profit/(loss) from discontinuing	-	-	-	-	-

Particulars	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
operations					
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	**210.47**	**122.17**	**135.40**	**171.28**	**111.20**
XVI Earnings per equity share:					
(1) Basic & Diluted	**21046.91**	**12216.94**	**13539.62**	**17127.56**	**11119.71**
(2) Basic & Diluted – Post Sub Division but Before Bonus Issue(Rs)	**2104.69**	**1221.69**	**1353.96**	**1712.76**	**1111.97**
(3) Basic & Diluted - Post Sub Division & Post Bonus Issue(Rs)	**2.63**	**1.53**	**1.69**	**2.14**	**1.39**

RESTATED STATEMENT OF CASH FLOW

Annexure – III

Rs. In Lakhs

Particulars	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
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net profit Before Tax and Extraordinary Items	313.10	177.68	201.60	255.37	164.60
Adjustments For:	-	-	-	-	-
Depreciation	46.49	49.61	22.60	19.42	17.07
Prelimanary Expenses	-	-	-	-	-
(Interest Received)	(19.78)	(8.13)	(1.25)	(1.56)	(1.41)
Dividend Received	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	-	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	0.23	-
Rental income	-	-	-	-	-
Interest and Finance Charges	33.79	18.24	4.06	2.79	3.07
Operating Profit before working capital changes	**373.60**	**237.40**	**227.01**	**276.26**	**183.34**
Adjustment For:					
Decrease/(Increase) in Inventories	-	-	-	-	-
Decrease/(Increase) in Trade receivables	101.14	111.94	76.72	(655.35)	(95.15)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(36.78)	(23.51)	(1.43)	(21.80)	125.00
Decrease/(Increase) in Long Term Loans and Advances	(17.82)	(18.82)	(4.57)	52.34	(21.55)
(Decrease)/Increase in Trade Payables	3.21	(50.68)	(135.70)	399.78	62.97
(Decrease)/Increase in Other Current Liabilities	(4.94)	(1.87)	0.65	1.64	(13.28)
(Decrease)/Increase in Short Term Provisions	37.25	(8.77)	9.80	(3.17)	(163.86)
(Decrease)/Increase in Other Non current Liabilities	2.88	7.42	2.50	3.53	-
Cash Generated from Operations	**458.54**	**253.11**	**174.99**	**53.17**	**77.48**
Taxes Paid	107.59	68.55	68.54	85.40	53.91
Net Cash From /(Used In) Operating Activities (A)	**350.95**	**184.56**	**106.44**	**(32.23)**	**23.57**
Cash Flow From Investing Activities					

Particulars	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
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(45.75)	(47.08)	(6.72)	(48.11)	(29.09)
Decrease/(Increase) in Non Current investments	(383.83)	(48.95)	(31.78)	33.87	(30.36)
Prelimanary Expenses Incurred	-	-	-	-	-
Net gain / loss on Sale of Investments	-	-	-	(0.23)	-
Interest Received	19.78	8.13	1.25	1.56	1.41
Dividend Received	-	-	-	-	-
Rental income	-	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(409.79)	(87.91)	(37.25)	(12.92)	(58.04)
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	-	-	-	-	--
Security Premium					
Issue of Bonus Share					
Interest and Finance Charges	(33.79)	(18.24)	(4.06)	(2.79)	(3.07)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-
(Decrease)/Increase in Short Term Borrowing	(8.37)	2.49	(17.85)	15.39	(11.17)
(Decrease)/Increase in Long Term Borrowing	-	(5.63)	(10.28)	(31.51)	37.19
Share Issue Expenses					
Prelimanary Expenses	-	-	-	-	-
Net gain / loss on Foreign Exchanges	-	-	-	-	-
Net Cash From Financing Activities (c)	(42.16)	(21.39)	(32.19)	(18.91)	22.94
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(101.00)	75.26	37.00	(64.06)	(11.53)
Cash and Cash equivalents at the beginning of the year	124.33	49.06	12.06	76.12	87.66
Cash and Cash equivalents at the end of the year	23.33	124.33	49.06	12.06	76.12

(1) The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

(2) Figures in Brackets represent outflows

(3) The above statement should be read with the restated statement of profit and loss , cash flow statements, significant accounting policies and notes to restated summary statements as appearing in Annexure I,II, respectively

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	29,60,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 10 per Equity Share aggregating Rs. 296.00 lakhs
Of which:	
Market Maker Reservation Portion	1,60,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 10 per Equity Share aggregating Rs. 16.00 lakhs
Net Issue to the Public	28,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 280.00 lakhs
	Of which:
	14,00,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 10 per Equity Share aggregating Rs. 140.00 lakhs will be available for allocation to investors up to Rs. 2.00 Lakhs
	14,00,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 140.00 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	80,10,000 Equity Shares
Equity Shares outstanding after the Issue	1,09,70,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled *"Objects of the Issue"* beginning on page 90 of this Prospectus for information on use of Issue Proceeds.

Notes

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price. For further details please refer to section titled *'Issue Information'* beginning on page 229 of this Prospectus.
2. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on August 24, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 25, 2016.

For further details please refer to chapter titled "*Issue Structure*" beginning on page 234 of this Prospectus.

GENERAL INFORMATION

Our Promoter Dinesh Rathi was carrying on business under proprietary firm under the name and style of Dinesh Rathi & Associates .Thereafter a Company was formed by our Promoters Dinesh Rathi and Uma Rathi under the name and style of DRA Consultants Private Limited on May 05, 2009 bearing Corporate Identification Number U93090MH2009PTC192183 issued by Assistant Registrar of Companies, Maharashtra, Mumbai and thereafter acquired the business of the proprietary firm vide agreement dated June 30, 2009. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2016 and the name of our Company was changed to "DRA Consultants Limited" and a Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 24, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U93090MH2009PLC192183.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 138 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

DRA Consultants Limited
Plot No 58, Ingole Nagar,
Wardha Road, Nagpur – 440005
Maharashtra, India
Tel: +91 712 3027575
Fax: +91 712 3027527
Email: investors@dineshrathi.com
Website: www.dra.net.in
Corporate Identification Number: U93090MH2009PLC192183

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
100, 5th Floor, Everest,
Near Marine Lines Railway Station,
Marine Drive, Mumbai -400002, Maharashtra

DESIGNATED STOCK EXCHANGE

SME Platform of BSE
P. J. Towers, Dalal Street, Fort,
Mumbai- 400001, Maharashtra.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Dinesh Rathi	49	02481055	6, Tatya Tope Nagar, West High Court Road, Nagpur-440015, Maharashtra, India	Chairman & Managing Director
2.	Uma Rathi	46	02578611	6, Tatya Tope Nagar, West High Court Road, Nagpur-440015, Maharashtra, India	Director
3.	Jeetendra Nayak	47	00561313	254, Bajaj Nagar, WHC Road, Nagpur – 440010, Maharashtra, India	Independent Director

Sr. No.	Name	Age	DIN	Address	Designation
4.	Pravin Chipde	49	07575513	Flat No 6C, Rachana Garden Estate, University Road, Aundh, Pune – 411007, Maharashtra, India	Independent Director
5.	Siddhi Rathi	20	07041816	6, Tatya Tope Nagar, West High Court Road, Nagpur-440015, Maharashtra, India	Non Executive Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 141 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ankita Daga
DRA Consultants Limited
Plot No 58, Ingole Nagar,
Wardha Road, Nagpur – 440005
Maharashtra, India
Tel: +91 712 3027575
Fax: +91 712 3027527
Email: cs@dineshrathi.com
Website: www.dra.net.in

CHIEF FINANCIAL OFFICER

Kiran Selukar
DRA Consultants Limited
Plot No 58, Ingole Nagar,
Wardha Road, Nagpur – 440005
Maharashtra, India
Tel: +91 712 3027575
Fax: +91 712 3027527
Email: cfo@dineshrathi.com
Website: www.dra.net.in

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

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

STATUTORY AUDITOR

Amit Gharlute & Co
62, Dattapratibha, Ramkrishna nagar
Khamla, Nagpur-440025
Tele No.: +91 9096548071
Email: ca.amitgharlute@gmail.com
Contact Person: Amit Gharlute
Firm Registration No.: FRN 133252W
Membership No.:137851

PEER REVIEWED AUDITOR

M/s. KND & Associates.
Chartered Accountants
502-503, Satyam Apartment, Wardha Road,
Dhantoli, Nagpur-440012, Maharashtra, India
Tele fax : +91 712 2444190 / 2444191
Email: kamathnduragkar@kndca.com
Contact Person: Suren Duragkar
Firm Registration No.: FRN 112180W
Membership No.:044926

M/s KND & Associates, Chartered Accountant holds a peer reviewed certificate dated May 4th, 2016 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra, India
Tel: +91 22 6194 6725
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri East, Mumbai – 400 072
Tel: +91 22 4043 0200
Fax: +91 22 2847 5207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385
Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm
Kini House, 6/39 Jangpura-B,
New Delhi- 110014
Tel: +91 11 2437 1038/ 39/ 40
Fax: +91 11 2437 9484
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

ICICI Bank Limited
1st Floor, Vishnu Vaibhav,
222, Palm Road, Civil Lines, Nagpur- 440001
Tel: 0712-6606263
Fax: Not Available
E-mail: Sachin.sha@icicibank.com

Contact Person: Sachin Sharma.
Website: www.icicibank.com

PUBLIC ISSUE BANK AND REFUND BANKER

ICICI Bank Limited
Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation,
Churchgate, Mumbai - 400 020
Tel: +91 022 22859922
Fax: +91 022 22611138
Email: rishav.bagrecha@icicibank.com
Contact Person: Mr. Rishav Bagrecha
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

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

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 296.00 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 06, 2016 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India **Tel:** +91 22 61946725 **Fax:** +91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number**: INM000012110	29,60,000	296.00	100%
Total	**29,60,000**	**296.00**	**100%**

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 13, 2016 with the below Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
Tel: +91 22 61946774
Fax: +91 22 26598690
E-mail: mahavir.toshniwal@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshniwal
SEBI Registration No.: INZ000068338
Market Maker Registration No. (SME Segment of BSE): SMEMM0664612092016

Pantomath Stock Brokers Private Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market

Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s) .

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 10/- the minimum lot size is 10,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,00,000/- until the same, would be revised by BSE.

3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,60,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,60,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

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

6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.

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

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

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

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that 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. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE from time to time.

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	1,20,00,000 Equity Shares of face value of Rs. 10/- each	1200.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	80,10,000 Equity Shares of face value of Rs. 10/- each	801.00	
C.	**Present Issue in terms of this Prospectus**		
	Issue of 29,60,000 Equity Shares of face value Rs.10 each at a price of Rs.10/- per Equity Share	296.00	296.00
	Consisting :		
	Reservation for Market Maker – 1,60,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 10/- per Equity Share	16.00	16.00
	Net Issue to the Public – 28,00,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 10/- per Equity Share	280.00	280.00
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 14,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	140.00	140.00
	Allocation to Other than Retail Individual Investors- 14,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lacs	140.00	140.00
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	1,09,70,000 Equity Shares of face value of Rs. 10 each	1097.00	
E.	**Securities Premium Account**		
	Before the Issue	--	
	After the Issue	--	

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on August 24, 2016 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 25, 2016.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
The authorised share capital of our Company on incorporation comprised of Rs. 1,00,000 consisting of 1,000 Equity shares of Rs. 100 each.		On Incorporation	--
The authorised share capital of our Company pursuant to the resolution passed by our Shareholders on June 25, 2016 subdivided to Rs. 10 each consisting of 10,000 Equity shares from Rs. 100 each consisting of 1,000 Equity shares		June, 25 2016	EGM
Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10 each.	Rs. 12,00,00,000 consisting of 1,20,00,000 Equity Shares of Rs. 10 each.	July 02, 2016	AGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)
On Incorporation (May 05, 2009)	1,000	100	100	Cash	Subscription to MOA[(i)]	1,000	1,00,000
Pursuant to the resolution passed by our shareholders on June 25, 2016, our Company sub- divided its equity shares from face value of Rs. 100 each to face value of Rs. 10 each. Therefore the cumulative number of equity shares pursuant to sub-division was 10,000 of face value of Rs. 10 each							
July 04, 2016	80,00,000	10	N/A	Other than Cash	Bonus Issue	80,10,000	8,01,00,000

(i) Initial Subscribers to Memorandum of Association subscribed 1000 Equity Shares of face value of Rs. 100/- each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Dinesh Rathi	900
2.	Uma Rathi	100
	Total	**1,000**

(ii) Bonus Issue of 80,00,000 Equity Shares of Rs. 10/- each in the ratio of 800 equity share for every 1 Equity Shares as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Dinesh Rathi	79,20,000
2.	Uma Rathi	80,000
	Total	**80,00,000**

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits accrued to our Company	Allottes	No. of Shares Allotted
July 04, 2016	80,00,000	10	Nil	Bonus Issue in the ratio of 800 Equity Share for every 1 Equity Shares held	Nil	Dinesh Rathi	79,20,000
						Uma Rathi	80,000

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

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

6. Except as mentioned below, we have not issued any shares at price below issue price within last one year from the date of this Prospectus

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Nature of Consideration	Allottes	No. of Shares Allotted
July 04, 2016	80,00,000	10	Nil	Bonus Issue in the ratio of 800 Equity Share for every 1 Equity Shares held	Other than Cash	Dinesh Rathi	79,20,000
						Uma Rathi	80,000

7. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

(i) Build-up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Dinesh Rathi and Uma Rathi hold 80,09,995 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a. Dinesh Rathi

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
May 05, 2009 (On Incorporation)	900	100	100	Subscription to MOA	0.01%	0.01%	NA	Owned Funds	No
March 31, 2012	90	100	100	Acquisition by Transfer	Negligible	Negligible	NA	Owned Funds	No
Total before Sub division	**990**	**100**	**--**	**--**	**0.01%**	**0.01%**	**--**	**N.A**	No
*Sub-division of each Equity Share of the Company having face value of Rs. 100/- each into 990 Equity Shares of face value of Rs. 10/- each with effect from June 25, 2016. After subdivision the restated position is as under:-									
Total after Sub division	**9,900**	**10**	**--**	**--**	**0.12%**	**--**	**1 year**	**N.A**	No
July 04, 2016	56,71,150	10	N/A	Bonus Issue	70.80%	51.70%	1 year	N.A	No
	22,48,850	10	N/A		28.08%	20.50%	3 year	N.A	No
Total	**79,29,900**				**99.00%`**	**72.29%**			

**Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.*

b. Uma Rathi

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
May 05, 2009 (On Incorporation)	100	100	100	Subscription to MOA	Negligible	Negligible	1 year	Owned Funds	No
March 31, 2012	(90)	100	100	Transfer	Negligible	Negligible	--	NA	No
Total before Sub division	**10**	**100**			**0.00**	Negligible			
*Sub-division of each Equity Share of the Company having face value of Rs. 100/- each into 990 Equity Shares of face value of Rs. 10/- each with effect from June 25, 2016. After subdivision the restated position is as under:									
Total after Sub division	**100**	**10**	--	--	Negligible	Negligible			--
July 04, 2016	80,000	10	10	Bonus Issue	1.00%	0.73%	1 Year	NA	No
July 09, 2016	-1	10	10	Transfer	0.00%	0.00%	NA	NA	No
July 09, 2016	-1	10	10	Transfer	0.00%	0.00%	NA	NA	No
July 09, 2016	-1	10	10	Transfer	0.00%	0.00%	NA	NA	No
July 09, 2016	-1	10	10	Transfer	0.00%	0.00%	NA	NA	No
July 09, 2016	-1	10	10	Transfer	0.00%	0.00%	NA	NA	No
Total	**80,095**				**1.00%**	**0,73%**			

**Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.*

(ii) Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter 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 given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.50% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Dinesh Rathi						
July 04, 2016	22,48,850	10	10	Bonus Shares	20.50%	3 Years
Total	22,48,850				**20.50%**	

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. 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 connection, we confirm the following:

a. The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b. The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e. All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and

f. The Equity Shares offered for Promoters' contribution do 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.

(iii) Details of Equity Shares locked-in for one year

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

(iv) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.50% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

(v) Except as mentioned below, there are no share shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last six months

Date of Allotment	Name of the Transforer	Name of the Allottee/ Transfaree	No of Shares Alloted/ Transferred	Face Value	Issue Price	Nature of Allotment
July 09, 2016	Uma Rathi	Siddhi Rathi	1	10	10	Transfer
July 09, 2016		Tulsibai Bhutada	1	10	10	Transfer
July 09, 2016		Ramkalibai Rathi	1	10	10	Transfer
July 09, 2016		Narendra Nimbalkar	1	10	10	Transfer
July 09, 2016		Dilip Pote	1	10	10	Transfer

8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015:-

Summary of Shareholding Pattern as on date of this Prospectus:

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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI	XII		XIII		XIV
A	Promoter and Promoter Group	5	80,09,998	-	-	80,09,998	100.00	80,09,998	100.00	-	100.00	-	-	-	-	80,09,998
B	Public	2	2	-	-	2	0.00	2	0.00	-	0.00	-	-	-	-	1
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI	XII		XIII		XIV
	DRs															
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**80,10,000**	**-**	**-**	**80,10,000**	**100.00**	**80,10,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	80,09,999

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on BSE SME Platform.*

I. Shareholding Pattern of Promoter and Promoter Group

Sr. No.	Category of Shareholder	PAN	Nos. of	No. of fully paid up equity shares	No. of Partly	No. of shares	Total nos. shares held	Shareholding as a % of total	Number of Voting Rights held in each class of securities	No. of Shares	Shareholding, as a % assumin	Number of Locked in	Number of Shares pledged	****Number of equity

			shareholders	held	paid-up equity shares held	underlying Depository Receipts		no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)			Underlying Outstanding convertible securities (including Warrants)	g full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	shares		or otherwise encumbered		shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI	XII		XIII		XIV
(1)	Indian																
(a)	Individuals/Hindu undivided Family		5	80,09,998			80,09,998	100.00	80,09,998	100.00							80,09,998
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	--	-	-	-	-	-	-	-	-
(d)	Any Other (Promoter Group))																
	Sub-total (A)		**5**	**80,09,998**			**80,09,998**	**100.00**	**80,09,998**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**80,09,9**

	(1)																**98**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	- - -	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**5**	**80,09,998**			**80,09,998**	**100.00**	**80,09,998**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**80,09,998**

II. Shareholding pattern of the Public shareholder

Sr. No.	Category of Shareholder	PAN	Nos. 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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		**** Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI	XII		XIII		XIV
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-Institutions**																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs	-	2	2	-	-	2	0.00	2	0.00	-	0.00	-	-	-	-	1
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	2	2	-	-	2	0.00	2	0.00	-	0.00	-	-	-	-	1
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)	-	2	2	-	-	2	0.00	2	0.00	-	0.00	-	-	-	-	1

III. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category of Shareholder	PAN	Nos. 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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: PAN of the Shareholders have been provided by our Company prior to Listing of Equity Share on the Stock Exchange.

*** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity shares. Further our Company shall also ensure that Equity Shares held by existing public shareholders shall be dematerialised prior to listing of Equity shares.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

9. **Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group":**

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Dinesh Rathi	79,29,900	99.00%	79,29,900	72.29%
2.	Uma Rathi	80,095	1.00%	80,095	0.73%
	Subtotal (A)	**80,09,995**	**100.00%**	**80,09,995**	**73.02%**
	Promoter Group				
3.	Ramkali Rathi	1	Negligible	1	Negligible
4.	Tulsibai Bhutda	1	Negligible	1	Negligible
5.	Siddhi Rathi	1	Negligible	1	Negligible
	Subtotal (B)	**3**	**Negligible**	**3**	**Negligible**
	Total	**80,09,998**	**100.00%**	**80,09,998**	**73.02%**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Dinesh Rathi	79,29,900	0.01
Uma Rathi	80,095	0.01

11. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

12. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:

a. Particulars of the top ten shareholders as on the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Dinesh Rathi	79,29,900	99.00%
2.	Uma Rathi	80,095	1.00%
3.	Ramkali Rathi	1	Negligible
4.	Tulsibai Bhutda	1	Negligible
5.	Siddhi Rathi	1	Negligible
6.	Narendra Nimbalkar	1	Negligible
7.	Dilip Pote	1	Negligible
	Total	**80,10,000**	**100.00%**

As on the date of this Prospectus, our Company has only 7 shareholders.

b. Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Dinesh Rathi	79,29,900	99.00%
2.	Uma Rathi	80,095	1.00%
3.	Ramkali Rathi	1	Negligible
4.	Tulsibai Bhutda	1	Negligible
5.	Siddhi Rathi	1	Negligible
6.	Narendra Nimbalkar	1	Negligible
7.	Dilip Pote	1	Negligible
	Total	**80,10,000**	**100.00%**

As at ten days prior to date of this Prospectus, our Company had only 7 shareholders.

c. Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Dinesh Rathi	990	99.00%
2.	Uma Rathi	10	1.00%
	Total	**1,000**	**100.00%**

**Two years Prior to filling of the Prospectus the Face Value of the Shares of our Company was Rs. 100 per share*

Our Company had only 2 shareholders two years prior to the date of this Prospectus.

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

14. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

15. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there are is no other class of securities issued by our Company.

20. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose

as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company

21. None of the persons / Companies comprising our Promoter Group, or our Directors or 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 any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

22. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

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

24. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. 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 our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

25. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.

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

27. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

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

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

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

31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

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

34. We have 7 shareholders as on the date of filing of the Prospectus.

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

36. Our Company has not made any public issue since its incorporation.

37. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

38. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 please refer to paragraph

titled 'Details of Related Parties Transactions as Restated' in the chapter titled "*Financial Statements as Restated*" on page 165 of the Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 141 of the Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

DETAILS OF THE PROCEEDS

Particulars	Amount (in Rs. lakhs)
Gross Proceeds from the Fresh Issue	296.00
(Less) Issue related expenses	50.00
Net Proceeds	246.00

**As on the date of Prospectus, our Company has incurred Rs. 5.00 lakhs towards Issue expenses.*

The object to the Issue is to fulfil Working Capital requirements and General Corporate Purpose.

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

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

FUND REQUIREMENTS

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Working Capital Requirements	200.00	67.57%	81.30%
2.	General Corporate Purpose	46.00	15.54%	18.70%

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

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

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirements from bank funding, internal accruals and other sources.

As on March 31, 2015 and March 31, 2016 our Company's net working capital consisted of Rs. 552.21 lakhs and Rs. 359.70 lakhs respectively, based on the restated financial statements.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 759.87 lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 400.17 lakhs, which will be met through the Net Proceeds to the extent of Rs. 200.00 lakhs, and the balance portion will be met through internal accruals. Further our Company also has sanctioned unutilised limit of Rs.100 lakhs from ICICI Bank as on date of this Prospectus.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement and funding of the same based on the restated standalone financial statements as at March 31, 2015 and March 31, 2016 are as set out in the table below:

Amount (Rs. In Lakhs)

Particulars	As on March 31	
	2016	2015
Current Assets		
Trade Receivables	487.49	588.63
Short term Loans and Advances	203.67	166.89
Cash and cash equivalents	23.33	124.33
Total (A)	**714.48**	**879.85**
Current Liabilities		
Short Term Borrowings	-	8.37
Trade Payables	289.95	286.74
Short Term Provisions and Other current Liabilities	64.83	32.53
Total (B)	**354.79**	**327.64**
Net Working Capital (A)-(B)	**359.70**	**552.21**
Incremental Working Capital	(192.51)	45.6
Sources of Incremental Working Capital	NA	NA
Internal Accruals	NA	NA

The details of our Company's expected working capital requirement as at March 31, 2017 is set out in the table below:

Amount (Rs. In Lakhs)

Particulars	2016-17 (Estimated)
Current Assets	
Trade Receivables	750.00
Short term Loans and Advances	256.31
Cash and cash equivalents	84.98
Total (A)	**1091.29**
Current Liabilities	
Trade Payables	262.50
Other Current Liabilities	68.92
Total (B)	**331.42**
Net Working Capital (A)-(B)	759.87
Incremental Working Capital	400.17
Sources of Incremental Working Capital	
Issue Proceeds	200.00
Internal Accruals	200.17
Total Source	400.17

**Incremental Working capital is calculated by subtracting the Current year working capital from previous year net working capital.*

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2014	Holding Level as of March 31, 2015	Holding Level as of March 31, 2016 (Estimated)
Current Assets			
Trade Receivables	7.11	3.59	4.50
Current Liabilities			
Trade Payables	13.54	5.62	4.50

Our Company proposes to utilize Rs. 200 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 4.50 months each for the Financial Year 2016-2017.

Our Debtors cycle was of about 7.11 months and 3.59 months in Financial Year 2014-15 and 2015-16 respectively. Further, we expect our debtors cycle to be 4.5 months in Financial Year 2016-17. Similarly we have estimated Trade payables to be 4.50 months in financial year 2016-17.

Justification for "Holding Period" levels

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

Assets- Current Assets	
Trade receivables	In FY 2016-17 the trade receivable holding period is estimated to increase to 4.5 months due to the nature of the contracts in hand and government payment policies.
Liabilities – Current Liabilities	
Trade Payables	In FY 2016-17, we expect the trade receivables period to reduce below 4.50 months inorder to have a better bargaining power with our third party consultant and Experts..

General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Issue proceeds net off issue expenses aggregating Rs. 46.00 lakhs being 15.54% of the gross issue proceeds and 18.70% of the net issue proceeds towards general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Proceeds after meeting issue expenses, for general corporate purpose including but not restricted to, marketing expenses, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 50.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	47.50	95.00%	16.05%
Regulatory fees	1.50	3.00%	0.51%
Marketing and Other Expenses	1.00	2.00%	0.34%
Total estimated Issue expenses	**50.00**	**100.00%**	**16.89%**

As on date of the Prospectus, our Company has incurred Rs. 5.00 Lakhs towards Issue Expenses out of internal accruals.

***SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 100/- whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Schedule of Implementation & Deployment of Funds:

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Activity	Total Amount (Rs in Lakhs)	Amount incurred till date	Deployment during FY 2016-17
Working Capital Requirements	200.00	-	200.00
General Corporate Purpose	46.00	-	46.00

Our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

Bridge Financing

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

Appraisal by Appraising Agency

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

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

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BASIS FOR ISSUE PRICE

The Issue Price of Rs. 10/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 10 per Equity Share and is 1.00 times the face value.

QUALITATIVE FACTORS

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

1. Domain Expertise
2. Experienced and Qualified Management

For further details, refer to heading *"Our Competitive Strengths"* under chapter titled *"Our Business"* beginning on page 119 of this Prospectus.

QUANTITATIVE FACTORS

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

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

Year Ended	Basic & Diluted EPS(Rs)	Weight
March, 2016	2.63	3
March 2015	1.53	2
March 2014	1.69	1
Weighted Average	2.11	

*****Pursuant to Extra Ordinary General Meeting held on 25th June, 2016, the Shares of the Company has been sub divided having Nominal Value of Rs. 100 each to Rs. 10 each Equity share having Nominal Value of Rs. 10/- each fully paid up and Company has issued 80,00,000* Equity shares as *bonus shares in the ratio of 800 Equity share for every 1 Equity shares held on July 4, 2016 and the effects of the same have been taken into consideration while calculating EPS*

Note:

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS20. The face value of each Equity Share is Rs. 10/-

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 10 per Equity Share of Rs. 10 each fully paid up**

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2015-16	3.81
P/E ratio based on Weighted Average Basic & Diluted EPS	4.75
Industry	
Highest	--
Lowest	--
Average	--

** We believe none of the listed companies in India are focused exclusively on the segment in which we operate. Further the Companies which operate in this segment are too huge in terms of turnover to be considered as of comparable size or they are not listed companies.*

** Industry PE: There are no comparable listed companies within the same line of business as our Company. Thus, industry P/E cannot be ascertained*

3. **Return on Net worth (RoNW)**

Return on Net Worth ("RoNW") as per restated financial statements.

Year Ended	RoNW (%)	Weight
March 31, 2016	21.66%	3.00
March 31, 2015	16.06%	2.00
March 31, 2014	20.98%	1.00
Weighted average	**19.68%**	

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

4. **Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 –22.75%**

5. **Net Asset Value (NAV)**

Particulars	Post Bonus
Net Asset Value per Equity Share as of March 31, 2016	12.13
Net Asset Value per Equity Share after the Issue	11.55
Issue Price per equity share	10.00

*Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year. Total no of shares taken to calculate the NAV is after taking into consideration sub division and Bonus.

6. **Comparison with other listed companies**

We believe that there are no listed Companies in India which are solely engaged in engineering consultancy in India .The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors, believes that the Issue Price of Rs. 10/- per Equity Share for the Public Issue is justified in view of the above parameters.

For further details see section titled *"Risk Factors"* beginning on page 18 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements as Restated"* beginning on page 165 of this Prospectus for a more informed view

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors
DRA Consultants Limited
Plot No 58, Ingole Nagar,
Wardha Road, Nagpur – 400005,
Maharashtra, India
Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to DRA Consultants 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 fulfil.

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

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

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

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

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

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

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

For, K N D & Associates.
Chartered Accountants
Firm Registration No.112180W

Name: Suren Duragkar
Designation: Partner M. No. 044926
Place: Nagpur Date: July 15, 2016

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2016-17

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

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

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

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

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page18 and165 respectively of this Prospectus before deciding to invest in our Equity Shares.

OVERVIEW: SERVICE SECTOR

The services sector in India remained the most vibrant sector in terms of contribution to national and state incomes, trade flows, FDI inflows, and employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

The services sector has emerged as the most dynamic sector globally and remains the key driver of India's economic growth. The global growth of services in the post crisis period (2010-14) at 2.5 per cent was lower than the 3.0 per cent growth in the pre-crisis period (2001-8). India's services sector growth in the pre-crisis period was 9.3 per cent which declined to 8.6 per cent in the post crisis period. The impact of the global financial crisis was more pronounced in services trade, with the Compound Annual Growth Rate (CAGR) of world commercial services exports during the post-crisis period decelerating to 6.4 per cent compared to the 15.0 per cent during the pre-crisis period. The corresponding growth for India in the pre crisis and post-crisis periods was 30.1 per cent and 7.5 per cent respectively. In 2015, world's services trade growth was in negative territory from Q1 to Q3, and this was so for India in Q2 and Q3.

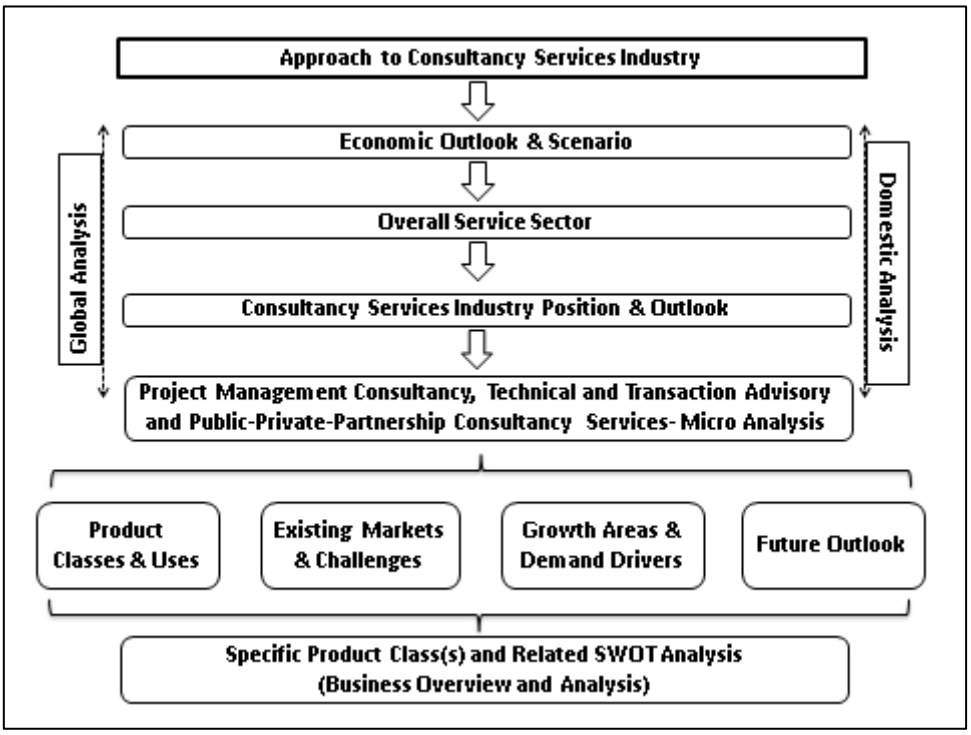
(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

APPROACH TO CONSULTANCY SERVICES INDUSTRY ANALYSIS

Analysis of Consultancy Services Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Consultancy Services Industry forms part of Service Sector at a macro level. Hence broad picture of Service Sector should be at preface while analysing the Consultancy Services Industry.

Service sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Service sector is 'Consultancy Services Industry', which in turn encompasses various segments such as 'Project Management Consultancy', 'Public-Private-Partnership Consultancy', 'Technical and Transaction Advisory Services' etc.

Thus, the micro analysis of segments such as Project Management Consultancy, Public-Private-Partnership Consultancy and Technical and Transaction Advisory Services should be analysed in the light of 'Consultancy Services Industry' at large. An appropriate view on Project Management Consultancy, Public-Private-Partnership Consultancy, Technical and Transaction Advisory Services Segment, then, calls for the overall economic outlook, performance and expectations of Service Sector, position of Consultancy Services Industry and micro analysis thereof.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Consultancy Services Industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies China, Brazil, Saudi Arabia at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions say, capital controls taken to respond to

curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India in the short run to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

*(Source**:** Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)*

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil

prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in Emerging Market and Developing Economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill over's of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

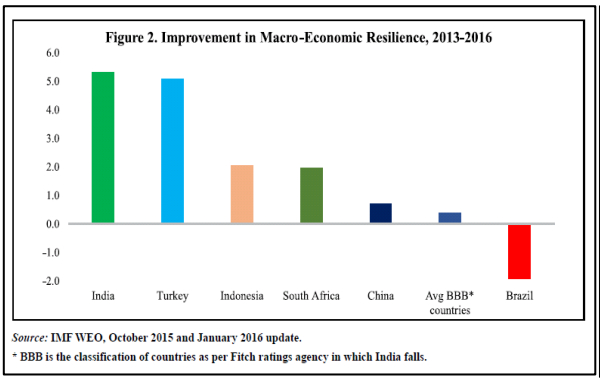
(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

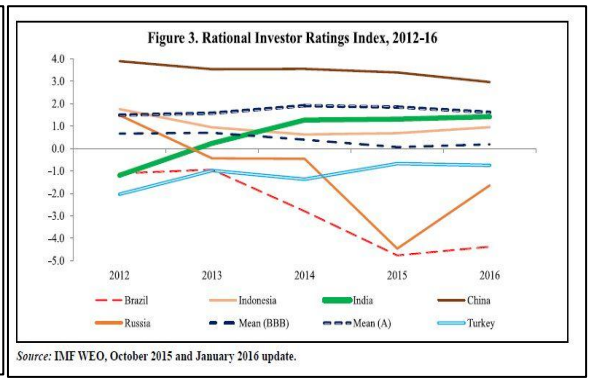
THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade.As an investment proposition, India stands out internationally.

(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)





(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7.75 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends core inflation, rural wage growth and minimum support price increases have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US$21.9 billion in April-December 2014-15 to US$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.

- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

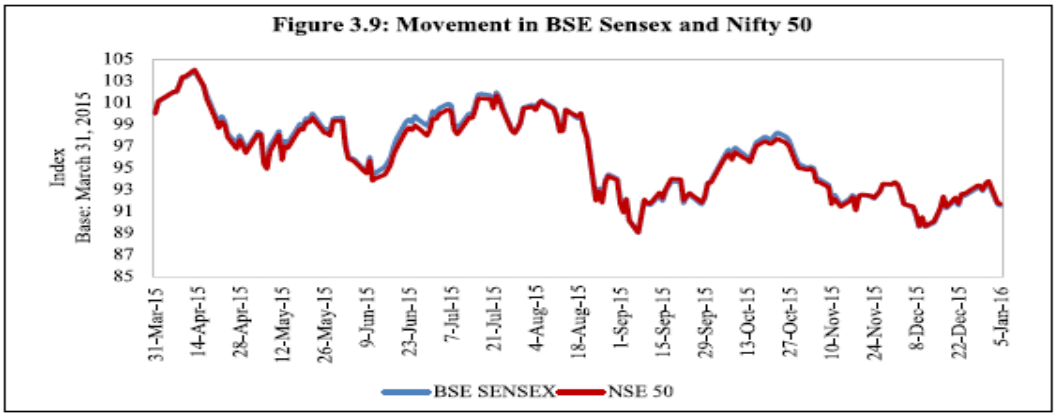
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942 crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (upto 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1%).The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Table 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014- 15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood& products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)											
	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0

Source: CSO

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source: Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15,

2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.

- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mindset among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7.75 range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown in fact, a decline in export volume went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant

gains for rural consumption, which over the past two years of weak rains has remained depressed.

- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US$ 35 per barrel next fiscal year compared with US$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015.This decline reflected a sharp deterioration in the financial health of the metals primarily steel companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014. In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 $^{3/4}$ per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased

from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy in particular the global growth powerhouse, China is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

SERVICES SECTOR: GLOBAL SCENARIO

In the US$ 74.0 trillion world gross value added (GVA) in 2014, the share of services (at current prices), and growth rate (at constant prices), improved marginally to 66.0 per cent and 2.5 per cent respectively over 2013. But in the last thirteen years, the share of services in world GVA has declined by 2.7 percentage points (pp). Among the world's top 15 countries in terms of gross domestic product (GDP), the US ranks first in both services GVA and overall GDP, followed by China in second and Japan in third position. India ranked ninth in terms of overall GDP and tenth in terms of services GVA in 2014, climbing one rung in both rankings. However, among these top 15 nations, in the period 2001-13, the maximum increase in services share to GVA was recorded by Spain (9.7 pp),followed by India (7.8 pp) and China (6.8 pp).

As in the case of overall GDP, services GVA also did not fully recover from the impact of the 2008 global financial crisis with a general slowdown trend in the growth rate of services for the world and across nations (except Brazil) in the post crisis period (2010-14) compared to the pre-crisis period (2001-8). Brazil was an exception, showing good growth in services in 2012 and 2013, which in turn was due to very high growth in the wholesale, retail trade, restaurants and hotels category. The compound annual growth rate (CAGR) of world services in the post crisis period (2010-14) at 2.5 per cent was lower than the 3.0 per cent in the pre crisis period (2001-08). Despite the slowdown in the post crisis period, India showed the fastest service sector growth with a CAGR of 8.6 per cent, followed by China at 8.4 per cent. In 2014 India's service sector growth at 10.3 per cent was noticeably higher than that of China at 8.0 per cent (Table 7.1).

Latest GDP estimates available for some countries show positive signs for the services sector in China, India and the US. In China, there was a rise in the growth rate of the sector to 8.3 per cent in 2015, while industrial growth slowed down. In the US, real GDP growth in 2015 was 2.4 per cent, the same as in 2014, but growth of personal consumption expenditure on services accelerated to 2.8 per cent from 2.4 per cent in 2014. In India, the growth rate in the sector was at 10.3 per cent in 2014. It continued to be high though there was slight deceleration at 9.2 per cent in 2015-16. However, in the case of Brazil, in line with the fall in overall growth by 4.5 per cent in the third quarter (Q3) of 2015, services growth also fell by 2.9 per cent, mainly due to a 9.9 per cent drop in internal trade and a 7.7 per cent fall in transportation and communication. In both the first and second quarters (Q1 and Q2) of 2015, services growth in Brazil fell by 0.7 per cent.

Table 7.1: Performance in Services: International Comparison

Country	Rank in		Services growth rate (per cent) Y-o-Y						Share of services in						Services export growth (per cent) Y-o-Y					
	Overall GDP	Services GVA	2001	2009	2013	2014	CAGR 2001-08	CAGR 2010-14	GVA 2001	GVA 2014	employ-ment 2001*	employ-ment 2014*	total exports 2001	total exports 2014	2001	2009	2013	2014	CAGR 2001-08	CAGR 2010-14
US	1	1	2.0	-2.0	0.9	2.3	2.2	1.8	77.4	78.4	75.0	81.2	27.2	29.8	-3.6	-4.2	5.1	3.7	9.5	6.1
China	2	2	10.2	11.1	8.2	8.0	11.7	8.4	40.9	47.7	12.7	47.0	11.0	9.0	9.1	-13.4	-3.9	12.4	25.9	7.9
Japan	3	3	1.3	-3.1	1.3	0.1	0.9	0.9	69.0	72.0	63.9	69.1	13.6	18.8	-6.9	-14.6	1.2	19.2	11.8	5.2
Germany	4	4	3.1	-3.0	0.4	1.3	1.4	1.3	68.7	69.0	64.6	70.4	12.8	15.0	5.6	-8.5	8.4	4.3	15.8	4.9
UK	5	5	3.5	-2.6	2.8	2.8	2.9	2.6	73.6	78.4	73.7	79.1	30.1	40.0	-0.8	-13.8	2.3	7.9	14.5	5.8
France	6	6	1.9	-2.0	0.8	0.7	1.8	1.2	74.7	78.9	69.9	75.8	19.8	31.4	-0.5	-13.6	7.4	5.3	15.8	7.4
Brazil	7	8	2.3	2.1	11.9	1.1	3.9	6.9	68.2	71.0	59.4	76.6	13.0	14.8	-2.7	-8.9	-1.7	4.7	18.6	6.8
Italy	8	7	2.3	-2.7	-1.1	0.0	0.8	-0.6	70.5	74.3	63.1	69.5	18.9	18.0	2.1	-16.3	4.8	3.6	10.5	3.8
India	9	10	7.2	10.7	8.9	10.3	9.3	8.6	45.2	53.0	24.0	28.7	27.9	32.6	4.8	-12.5	2.2	5.0	30.1	7.5
Russia	10	12	3.3	-5.1	2.2	1.0	7.6	2.6	55.9	60.0	58.6	65.8	9.9	11.5	17.3	-19.8	12.4	-6.1	26.0	7.5
Canada	11	9	3.5	1.2	1.9	2.4	2.9	2.3	65.9	69.9	74.8	78.2	12.7	15.2	-3.6	-8.7	-0.1	-4.0	9.9	3.0
Australia	12	11	3.8	1.8	2.8	2.6	3.4	2.8	69.9	70.1	67.9	69.5	21.8	18.1	-8.9	-7.6	-0.8	1.5	13.3	3.9
S. Korea	13	14	4.9	1.4	2.9	3.1	4.2	3.0	59.0	59.4	62.6	69.5	16.3	15.6	-4.9	-20.5	0.2	3.1	17.4	6.6
Spain	14	13	4.0	-0.9	-0.8	1.1	3.9	0.4	65.3	75.1	62.0	76.3	32.2	29.2	6.0	-14.8	5.0	4.3	13.2	4.6
Mexico	15	15	1.1	-3.7	2.3	2.0	3.6	3.4	57.6	59.0	56.1	62.4	7.2	5.0	-7.5	-16.1	24.6	4.6	5.3	8.4
World			**2.6**	**-0.8**	**2.2**	**2.5**	**3.0**	**2.5**	**68.7**	**66.0**	**35.9**	**50.9**	**19.4**	**20.6**	**19.9**	**-10.9**	**5.4**	**4.9**	**15.0**	**6.4**

Source: Computed from UN National Accounts Statistics for GDP/GVA, World Bank database for employment and World Trade Organization (WTO) database for services trade.

Notes: Rank and share are based on current prices (2014); growth rates are based on constant prices (US$); construction sector is excluded in services GDP; * for employment data in 2001 and 2014, the available data of nearest preceding years is used.

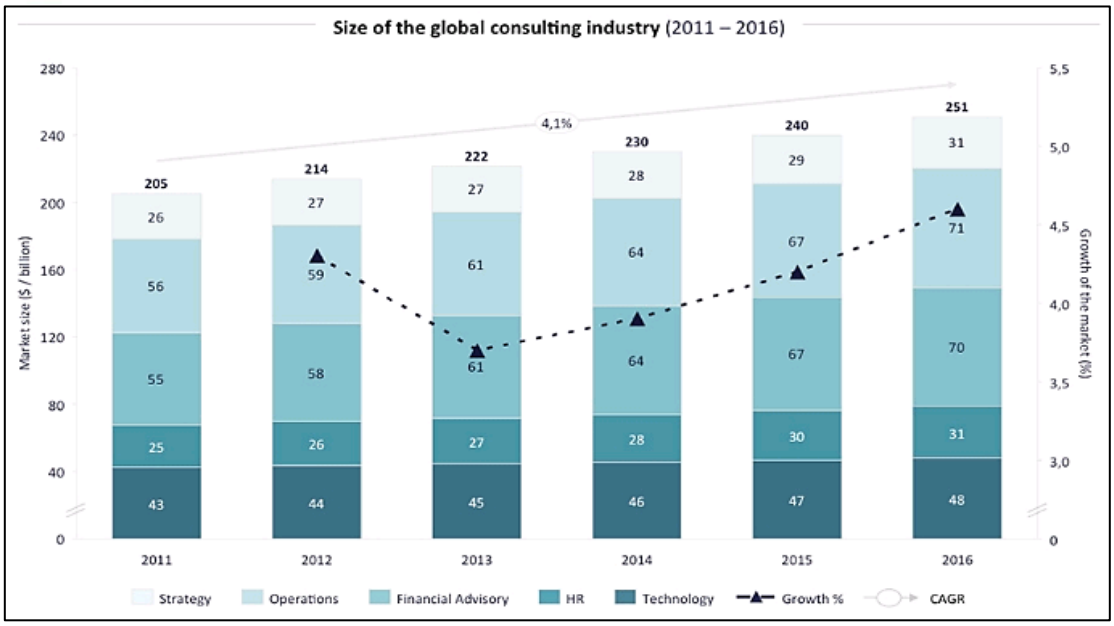
(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL CONSULTING MARKET

Over the past years the global consulting market has booked year on year growth, although growth rates differ between the more mature markets and emerging economies. With a total value of around $250 billion, the global consulting sector is one of the largest and most mature markets within the professional services industry.

An analysis of the past five decades shows that the development of the consultancy industry is closely tied to the developments of the global economy. In times of flourishing economic conditions, organisations enjoy higher revenues and budgets, a setting which paves the way for higher spending on consultants. Vice versa, economic down turns typically sees organisations shrink their spending behaviour, which leads to budget cuts of, among, others, consulting expenditures.

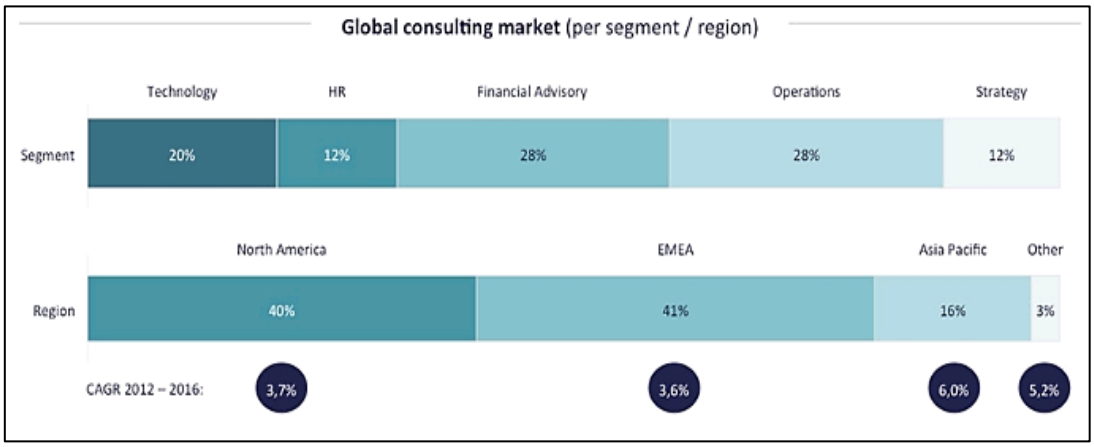
Between the 1970s up the 1990s the global consulting market grew every single year, despite the two recession periods (early 1970s and 1973-1975), fuelled by high demand for strategic services and operational management. In 2002 the sector for the first time in decades faced a contraction, followed by an even larger downturn between 2009 and 2011, in the slipstream of the global financial crisis.



In 2011 the consulting industry was valued at $205 billion, and since the market has grown with an average Compound Annual Growth Rate (CAGR) of 4.1% to a value of $251 billion in 2016*. The largest segment is Operations Consulting, which accounts for nearly 30% of the market, followed shortly by the Financial Advisory segment. Strategy Consulting – the most prestigious segment in the industry – represents less than 15% of the market, and is, in terms of size, comparable to the HR Consulting domain. Technology Consulting, also referred to as IT Consulting, holds a 20% share of the overall market**.

For many years globalisation, consolidation, developments in laws and legislation, efficiency and technology have acted as the main growth drivers of the global consulting industry. More recently, digital and business model disruption has surfaced as the driving factor behind growth, in particular in the more mature markets.

Across the board, the North American consulting market is regarded as the most mature region globally, however, the EMEA region – Europe, the Middle East and Africa – lead in terms of market size, holding a 41% share of the overall consultancy economy. The US is by a distance the largest national consulting market, with Canada taking just a 7% share of the North American market. Asia and Oceania, with Australia as the most important consulting hub, accounts for around 16% of the industry.



In terms of growth momentum, Asia Pacific leads the pack, together with other emerging economies, while the EMEA region and North America on average are booking CAGR growth rates of 3.6%.

(Source: Global Consultancy Market - www.consultancy.uk)

FDI IN GLOBAL SERVICE SECTOR

According to the Global Investment Trend Monitor January 2016 Edition of the United Nations Conference on Trade and Development (UNCTAD), global foreign direct investment (FDI) flows jumped 36 per cent in 2015 to an estimated US$1.7 trillion, which is the highest since the global economic and financial crisis of 2008-9. However, the growth was largely due to cross-border mergers and acquisitions (M&A), with only a limited contribution from greenfield investment projects in productive assets. Moreover, a part of the FDI flows was related to corporate reconfigurations involving large values in the financial account of the balance of payments, with little movement in actual resources. As per the World Investment Report 2015, the shift towards services FDI has continued over the past 10 years in response to increasing liberalization in the sector, the increasing tradability of services and the growth of global value chains in which services play an important role. In 2014, services accounted for 51 per cent of global FDI projects. Globally, the services sector recorded a high growth in the value of cross-border M&As (37 per cent), against a decrease in the value of greenfield projects (-15 per cent). FDI in China and India at US$129 billion and US$34 billion, increased by 4 per cent and 22 per cent respectively over 2013, mainly due to increase in FDI in the services sector.

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's Gross Domestic Product (GDP), but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Indian service sector grew at approximately 8 per cent per annum and contributed to about 64 per cent of India's GDP in FY 2015-16.

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows.

The Indian telecommunication services market is expected to grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

India is the eighth largest services exporter in the world. The services exports have in 2014 stood at US$ 155.6 billion, which constitutes 7.5 per cent of the GDP. The services imports increased at a rate of 3.3 per cent to US$ 81.1 billion in 2014-15.

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed 21.6 per cent to the GDP, and grew the fastest among all sub-segments at 10.3 per cent year-on-year in 2015-16. The sub-sector of trade, hotels, transport, communication and services related to broadcasting contributed 12.6 per cent to the GDP. The third-largest sub-segment comprising public administration, defence and other services contributed nearly 12.6 per cent to the GDP.

Investments

The Indian services sector has attracted the highest amount of FDI equity inflows in the period April 2000-March 2016, amounting to about US$ 50.79 billion which is about 18 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Meru Cab Company Pvt Ltd, the Mumbai-based radio cab service, has raised Rs 150 crore (US$ 22.24 million) from Brand Capital, the investment arm of Bennett Coleman and Co, which will be used to fund advertising and provide user incentives including discounts and loyalty schemes.
- SSG Capital Management Group, a Hong Kong based Private Equity (PE) investor, has acquired a 40 per cent stake in the logistics company Future Supply Chain Solutions (FSC), for Rs 580 crore (US$ 86 million) from existing shareholders including Future Retail (FRL) and Fung Group, promoted by billionaire Victor Fung.
- Vistra Group Ltd, a Hong Kong-based professional services provider, has acquired IL&FS Trust Company Ltd, India's largest independent corporate trust services provider, which will enable Vistra to expand the platform to provide a broader suite of corporate and fiduciary services and thereby gain a foothold in the Indian corporate services market.
- Pink Blue Supply Solutions Pvt. Ltd, a clinical supplies provider, has raised Rs 1.5 crore (US$ 0.22 million) in a seed round of funding from TermSheet.io, a transaction-focused service provider for start-ups and investors, which will be used to ramp up technology, improve customer experience and operational capabilities, put in place smart supply chain management across hospitals and clinics, and hire larger teams.
- Icertis Inc, a contract management software maker for enterprises based out of Pune and Mumbai in India, has raised US$ 15 million in series B round of funding from Ignition Partners and Eight Roads Ventures, which will be used to invest in marketing and expand its global operations.
- Of Business, an online marketplace for business-to-business (B2B) commerce, has raised US$ 5 million in series A funding round led by Matrix Partners India, which will be used to expand the team and build a technology platform for small and medium enterprises (SMEs).
- Taskbob, a Mumbai-based home services start-up, has raised Rs 28 crore (US$ 4.15 million) in Series A funding from investors such as IvyCap Ventures, Orios and Mayfield. The funds will be used to boost growth and expand its services to other cities in India.
- Credit Analysis and Research (CARE Ratings) has signed Memorandum of Understanding (MoU) with Japan Credit Rating Agency, Ltd (JCR) to collaborate with each other as strategic business partners.
- Shuttl, an Indian bus aggregator platform headquartered in Gurgaon, has raised US$ 20 million in Series A funding from Lightspeed, Sequoia India and Times Internet Ltd.
- Indian logistics platform Rivigo has raised US$ 30 million in debt and equity in Series B financing round, led by SAIF Partners. The firm aims to use the raised funds to achieve its target of scaling 10 times in the next 12 months.
- India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market@.
- Fairfax India will look to acquire controlling stake in collateral management and weather advisory firm National Collateral Management Services (NCML) where the deal size could be $150-180 million.
- Amazon, the world's largest online retailer, plans to invest Rs 31,700 crore (US$ 4.7 billion) in India in addition to the US$ 2 billion investment it committed two years ago, in expanding its network of warehouses, data centers and increasing its online marketplace, besides launching an instant video and subscription-based ecommerce services for high-end buyers, called Amazon Prime, later this year.
- The private security services industry in India is expected to register a growth of over 20 per cent over the next few years, doubling its market size to Rs 80,000 crore (US$ 11.86 billion) by 2020.

- The Government of India has awarded a contract worth Rs 1,370 crore (US$ 203.09 million) to Ricoh India Ltd and Telecommunications Consultants India Ltd (TCIL) to modernise 129,000 post offices through automation.
- Taxi service aggregator Ola plans to double operations to 200 cities in current fiscal year. The company, which is looking at small towns for growth, also plans to invest in driver eco-system, such as training centers and technology upgrade, besides adding 1,500 to 2,000 women drivers as part of its pink cab service by women for women.
- JP Morgan Asset Management (UK) Ltd, JP Morgan Investment Management Inc and JP Morgan Chase Bank NA, have together acquired 4.11 per cent stake in Mahindra & Mahindra Financial Services Ltd for Rs 113.75 crore (US$ 16.86 million).

Government Initiatives

- The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

  The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- The Government of India plans to significantly liberalise its visa regime, including allowing multiple-entry tourist and business visas, which is expected to boost India's services exports.
- The Ministry of Communication and Information Technology has announced plans to increase the number of common service centres or e-Seva centres to 250,000 from 150,000 currently to enable village level entrepreneurs to interact with national experts for guidance, besides serving as a e-services distribution point.
- The Central Government is considering a two-rate structure for the goods and service tax(GST), under which key services will be taxed at a lower rate compared to the standard rate, which will help to minimize the impact on consumers due to increase in service tax.
- By December 2016, the Government of India plans to take mobile network to nearly 10 per cent of Indian villages that are still unconnected.
- The Government of India has proposed provide tax benefits for transactions made electronically through credit/debit cards, mobile wallets, net banking and other means, as part of broader strategy to reduce use of cash and thereby constrain the parallel economy operating outside legitimate financial system.
- The Reserve Bank of India (RBI) has allowed third-party white label automated teller machines (ATM) to accept international cards, including international prepaid cards, and has also allowed white label ATMs to tie up with any commercial bank for cash supply.

Road Ahead

Services sector growth is governed by both domestic and global factors. The sector is expected to perform well in FY16. Some improvement in global growth and recovery in industrial growth will drive the services sector to grow 7.4 per cent in FY16 (FY15: 7.3 per cent). The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the $19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY16. Loss of growth momentum in commodity-producing sectors had adversely impacted transport and storage sectors over the past two years. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY16. The growth performance of the community, social and personal services sector is directly linked with government expenditure and we believe that the government will remain committed to fiscal consolidation in FY16.

Exchange Rate Used: INR 1 = US$ 0.0148 as on July 11, 2016

References: *Media Reports, Press Releases, DIPP publication, Press Information Bureau, India budget 2015-16, Central Statistical Organisation*

(Source: India Brand Equity Foundation www.ibef.org)

GROWTH IN GROSS VALUE ADDED

More than half of the Indian economy is the services sector. Being the main driver of the economy, the sector contributed about 69 per cent of the total growth during 2011- 12 to 2015-16; in the process expanding its share in the economy by 4 percentage points from 49 to 53 per cent.

Table 1.2: Growth in GDP and Major Sectors (in per cent)

Sector	2013-14 (2R)	2014-15 (1R)	2015-16 (AE)
Agriculture, forestry and fishing	4.2	-0.2	1.1
Industry	5.0	5.9	7.3
Mining and quarrying	3.0	10.8	6.9
Manufacturing	5.6	5.5	9.5
Electricity, gas, water supply, etc.	4.7	8.0	5.9
Construction	4.6	4.4	3.7
Services	7.8	10.3	9.2
Trade, hotels, transport and communication	7.8	9.8	9.5
Financing, real estate, professional services, etc.	10.1	10.6	10.3
Public administration, defence and other services	4.5	10.7	6.9
GVA at constant basic prices	6.3	7.1	7.3
GDP at constant market prices	6.6	7.2	7.6

Source: **Based on data from CSO.**

HOSPITALITY SERVICES

The hospitality sector seems to be strengthening with the private corporate sector in the hotels and restaurant segment growing by 26.5 per cent at current prices during April-December 2015, as per the available data on listed companies. The different segments of transport services are giving mixed signals. The key indicators of railways, i.e. net tonne kilometers and passenger kilometres, contracted modestly during the first three quarters of the current year. In contrast, passengers handled by civil aviation, cargo handled by civil aviation and cargo handled at major ports registered growth rates of 16.5 per cent, 5.9 per cent and 3.2 per cent respectively during the same period. The sales of commercial vehicles grew by 8.5 per cent during the period, indicating pick-up in road freight transport.

FINANCE, INSURANCE, REAL ESTATE & PROFESSIONAL SERVICES

Like in 2014-15, financial, insurance, real estate and professional services together are estimated to achieve double-digit growth this year. Real estate and professional services account for as much as 71.0 per cent of the GVA of these services. The corporate entities in the real estate sector and computer-related activities recorded growth at current prices of 1.0 per cent and 11.7 per cent during April-December 2015. Financial sector indicators, i.e. aggregate bank deposits and bank credits, grew by 10.4 per cent and 9.8 per cent respectively as on November 2015.

PUBLIC ADMINISTRATION, DEFENCE AND OTHER SERVICES

As per the advance estimates for 2015-16, the growth rate of public administration, defence and other services has decelerated, but remains reasonably high. Public sector has a monopolistic presence in public administration and defence, while it accounts for about 44 per cent of the GVA of 'other services' that mainly include health, education, social work, arts and entertainment and personal services. One of the key indicators for these sectors is the union government revenue expenditure, which grew by 2.8 per cent during April-December 2015 as compared to 9.0 per cent in April-December 2014.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

CONSULTANCY SERVICES

As per a 2015 report by Gartner, the leading IT research and advisory company, the worldwide consulting service market grew by 6.1 per cent to US$125.2 billion in 2014, from US$118.1 billion in 2013.

Consultancy services are emerging as one of the fastest growing service segments in India, cutting across different sectors with some overlapping. A large number of consultancy firms and individual consultants are operating in India at various levels across the sectors. Technical consulting constitutes about two-thirds of the total consulting market, while management consulting constitutes about one-third. Technical consulting in India, which mainly consists of engineering consulting, is much stronger than management consulting in terms of the number of players, consulting capabilities and size of consulting firms. The Indian management consulting market, on the other hand, is mainly captured by large size foreign multinational consulting firms.

Though there are huge opportunities for the growth of the Indian consulting industry, there are some key inhibitors like low brand equity, inadequate international experience of Indian consultants working abroad, lack of local presence, lack of strategic tie-ups, low competency image, lack of market intelligence on consulting opportunities abroad and lack of a strong competency framework of consultants that improves quality in delivery of consulting assignments. Addressing these issues may help in increasing the global market share of the Indian consultancy Industry.

The Government of India has taken many initiatives to help the consulting industry, including the Marketing Development Assistance and Market Access Initiative schemes; coming out with guidelines on broad policies and procedures for selection, contracting and monitoring of consultants; and initiatives aimed towards capacity development of domestic consultants and sensitization of client organizations.

Recent initiatives taken by the government such as Make in India, development of smart cities, skill development, along with the focus on improving industrial policies and procedures, have opened up a plethora of opportunities for consultants.

Some of the key areas with enormous potential for Indian consultancy firms include building of urban & transport infrastructure, power generation, renewable energy, electricity transmission & distribution, roads & bridges, water supply & sewerage, IT & telecom, health care and manufacturing. Emerging sectors such as bio-technology, nano-technology and other advanced disciplines also offer tremendous opportunities to consultants. Consultancy services can also look forward to deriving revenues from newer services and newer geographies with Big Data, cloud, M2M and Internet of Things becoming a reality.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

FDI INFLOW IN INDIAN SERVICE SECTOR

There has been a significant growth in FDI inflows in 2014-15 and 2015-16 (Apr-Oct) in general and to the services sector in particular. Though there is ambiguity in the classification of FDI in services, the combined FDI share of the top 10 service sectors such as financial and non-financial services under services sector, telecommunications, trading, computer hardware and software, construction, hotels and tourism, hospital and diagnostic centres, consultancy services, sea transport, information and broadcasting can be taken as the best estimate of services FDI, though it could include some non-service elements. This share is 53.3 per cent of the cumulative FDI equity inflows during the period April 2000-October 2015 and 53 per cent during 2014-15. If the shares of some other services or service-related sectors like retail trading, ports, agriculture services, education, and air transport are included, then the total share of cumulative FDI inflows to the services sector would increase to 55.6 per cent and 54.5 per cent respectively for the above two periods (Table 7.3).

In 2014-15, while total FDI equity inflows grew by 27.3 per cent to US$ 30.9 billion, FDI equity inflows to the services sector (top 10 services including construction) grew by a whopping 70.4 per

cent to US$16.4 billion. This rising trend is continuing in the first seven months of 2015-16 with the FDI equity inflows in the services sector growing by 74.7 per cent to US$14.8 billion, while total FDI equity inflows grew by 26.1 per cent to US$27.1 billion. The high growth in services FDI inflows is mainly due to higher growth of three major categories, namely computer software and hardware; services sector category which itself consists of a basket of items like financial, banking, insurance, non-financial, outsourcing and R&D; and trading. This was in spite of the high negative growth at 61.6 per cent in FDI equity inflows in telecommunications.

Table 7.3: FDI Equity Inflows in the Services Sector

Sr	Sub-Sectors	Value (in US$ million)			Percentage to total		Growth rate (%)	
		2014-15	2015-16 (Apr to Oct)	April 2000 to Oct 2015	2014-15	April 2000 to Oct 2015	2014-15	2015-16 (Apr to Oct)
1	Services sector*	4443.3	3874.1	46586.8	14.4	17.2	99.7	134.5
2	Telecommunications	2894.9	949.6	18007.7	9.4	6.7	121.5	-61.6
3	Trading	2728.0	2372.1	10432.5	8.8	3.9	103.1	52.5
4	Computer software & hardware	2296.0	4122.5	19139.8	7.4	7.1	103.9	530.9
5	Construction #	1639.4	1151.0	28649.5	5.3	10.6	-4.2	33.6
6	Hotel & tourism	777.0	714.6	8631.0	2.5	3.2	59.8	46.0
7	Hospital & diagnostic centres	567.9	377.2	3322.4	1.8	1.2	-17.1	67.2
8	Consultancy services	458.1	384.8	3194.1	1.5	1.2	60.3	11.2
9	Sea transport	333.2	295.7	1841.6	1.1	0.7	1526.3	119.9
10	Information & broadcasting	255.0	515.1	4484.5	0.8	1.7	-40.5	813.7
Top 10 service categories (1-10)		16392.8	14756.9	144289.9	53.0	53.3	70.4	74.7
Total FDI equity		30930.5	21873.7	270506.8	100.0	100.0	27.3	26.1

Source: Based on Department of Industrial Policy and Promotion (DIPP) data.

Note: * Financial, banking, insurance, non-financial business, outsourcing, R&D, courier, technology testing and analysis, other; #Combined with infrastructure activities and townships, housing, built-up infrastructure and construction-development projects.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

INDIA's SERVICES TRADE

EXPORT OF SERVICES

Services exports have been a dynamic element of India's trade and globalization in recent years. WTO data shows that India's services exports grew from US$16.8 billion in 2001 to US$155.6 billion which constitutes 7.5 per cent of the GDP - in 2014, making the country the eighth largest services exporter in the world. The share of India's services exports in global services exports at 3.2 per cent in 2014, is nearly double its share of merchandise exports in global merchandise exports at 1.7 per cent. The overall openness of the economy reflected by total trade including services as a percentage of GDP shows a higher degree of openness at 50 per cent in 2014-15 compared to 38 per cent in2004-15. The openness indicator based only on merchandise trade stood at 38 per cent in 2014-15 compared to 28 per cent in 2004-5.

IMPORT OF SERVICES

In the case of services imports, the CAGR fell from 23.6 per cent in the pre-crisis period to just 6.5 per cent in the post crisis period. With uncertain global conditions and weak external demand continuing to hamper India's services exports, they grew marginally in 2014-15 to 4.1 per cent from 4.0 per cent in the previous year. The sluggishness in services exports is much more discernible since the second half (H2) of 2014-15 with a 3.7 per cent growth which decelerated further to 0.7 per cent in the first half (H1) of 2015-16. The impact of the global slowdown on services exports is evident.

India's services imports at 81.1 billion grew by 3.3 per cent in 2014-15. They grew by 4.2 per cent in H1 of 2015-16, which is lower than in the corresponding period of the previous year. Growth of net services, a major source of financing India's trade deficit in recent years, decelerated to 5.0 per cent in

2014-15 from 12.4 per cent in 2013-14 and turned negative at -3.1 per cent in H1 of 2015-16. While surplus on account of services trade at US$76.6 billion in 2014-15 financed 52.8 per cent of merchandise trade deficit, in H1 of 2015-16, net services exports at US$35.3 billion financed only 49.4 per cent of merchandise trade deficit.

The government has taken a number of policy initiatives to promote services exports which include the Service Exports from India Scheme (SEIS) for increasing exports of notified services from India; organizing Global Exhibitions on Services (GES) and services conclaves to augment exports of various services and position India as a key player in world services trade; besides some initiatives in sectors like tourism and shipping.

Table 7.4: Export Performance of Major Services

	Value (US$ Billion) 2014-15	Share (per cent) 2014-15	Growth rate (per cent)			
			2013-14	2014-15	2014-15 H1	2015-16 H1
Total services exports	**157.70**	**100.0**	**4.0**	**4.1**	**4.5**	**0.7**
Transport	17.49	11.1	0.3	0.6	7.6	-17.0
Travel	20.33	12.9	-0.4	13.5	18.0	4.1
Financial, insurance & pension services	7.9	5.0	22.2	-10.3	-12.0	-0.9
Telecommunications services	2.00	1.3	43.0	-17.1	-22.2	15.4
Computer services	73.11	46.4	5.4	5.3	5.1	5.8
Other business services	28.42	18.0	0.1	-0.2	-3.9	6.3
R&D services	1.26	0.8	24.0	9.7	6.2	22.9
Professional and management consulting services	14.43	9.1	10.4	-6.9	-6.7	9.4
Technical, trade-related, and others	12.73	8.1	-12.2	7.5	-1.4	1.1
Total services imports	**81.11**	**100.0**	**-2.8**	**3.3**	**5.4**	**4.2**
Net services	**76.59**	**-**	**12.4**	**5.0**	**3.5**	**-3.1**

Source: **Based on Reserve Bank of India's (RBI) balance of payments (BoP) data (BPM-6).**

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OVERALL PERFORMANCE OF SERVICE SECTOR

The service sector has shown subdued performance in recent years with the slowdown in the global economy, though certain segments of the sector remain key drivers of economic growth. Analysis of the sector-wise performance of services activities based on firm-level data indicates a healthy rise in sales of the health services segment in the Q1 and Q2 of 2015-16, though profits declined on account of expense heads like professional fees to doctors and rent. The performance of the Indian aviation industry has improved following a fall in prices of aviation fuel, which accounts for nearly 40 per cent of the operating expenses of airlines in India. The telecom industry registered a healthy profit in Q1 of the year. However, muted order inflows and a stretched financial position impacted the execution capacity of many construction companies, while lower margins in the infrastructure sector impacted their profit margins. Some available indicators of the different services in India for 2015-16 show reasonably good performance in telecom, aviation and port services and information technology business process management (IT-BPM) although the last is slightly muted compared to earlier years.

The services sector has emerged as the most dynamic sector of the world economy, contributing almost one-third of world gross value added, half of world employment, one-fifth of global trade and more than half of the world foreign direct investment flows. It remains the key driver of India's economic growth, contributing almost 66.1 per cent of its gross value added growth in 2015-16, important net foreign exchange earner and the most attractive sector for foreign direct investment inflows. However, the global slowdown has cast a shadow even on this promising sector.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

OUR BUSINESS

OVERVIEW

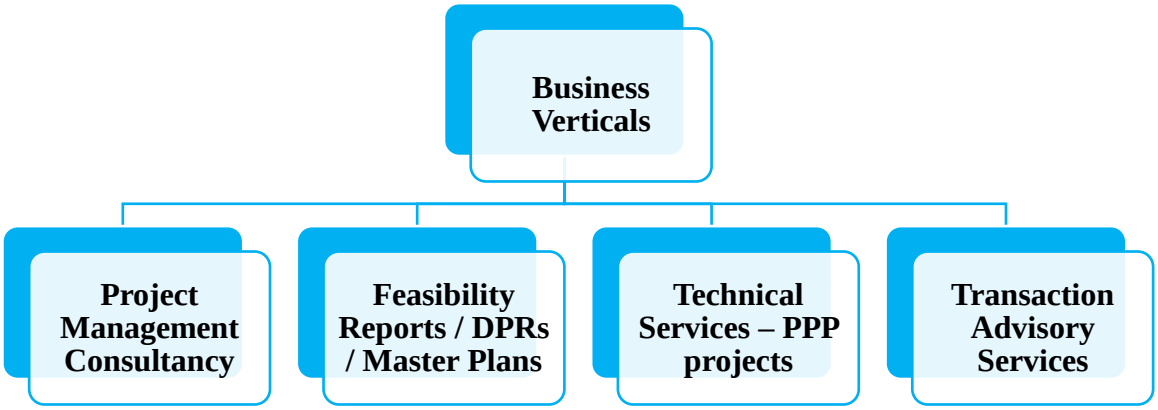
Our Company is an ISO 9001:2008 certified Company engaged in the business of engineering consultancy in India. DRA holds expertise in water supply, wastewater treatment and water monitoring, and provides technical, commercial, legal & financial advisory services across sectors including setting up sustainable water and wastewater tariff and bylaws for Urban Local Bodies / Boards. We are also experienced in project management and hold expertise in accomplishing every task from conceptualization of a project to its commissioning. We are involved in Preparation of Master Plans, Feasibility Report, Investment planning, Procurements, Bid preparation, Bid process management, execution planning, Quality assurance plan, cost control, Project schedules, Commissioning, Trial Runs, Performance monitoring etc. DRA has experience in Industrial Utilities and Urban Infrastructure Projects. More than 20,000 million INR worth projects have been undertaken by DRA as Project Management Consultant.

Our Promoter Dinesh Rathi was carrying on business under proprietary firm namely Dinesh Rathi & Associates since 1990. Thereafter our Company was incorporated as "DRA Consultants Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 05, 2009 issued by Registrar of Companies, Maharashtra, Mumbai and took over the business of Dinesh Rathi & Associates. Subsequently, our Company was converted in to Public Limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on July 28, 2016 and the name of our Company was changed to "DRA Consultants Limited" pursuant to issuance of fresh Certificate of change of name dated August 24, 2016 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number is U93090MH2009PLC192183. The registered office of our Company is situated at Plot No. 58, Ingole Nagar, Wardha Road, Nagpur- 440005, Maharashtra, India .

Our Company provides wide range of advisory services in Urban and Industrial sector with specialized expertise in 3-R (Reduce – Recycle - Reuse), 3-P (Public – Private - Partnership) & Performance audits apart from other fortes.

DRA is a technical service provider in India for conducting Municipal / Industrial / Building Water Audits. DRA has conducted many successful investment grade water audits and energy audits. The water audit project of DRA was first in urban sector implemented successfully under National Urban Renewal Mission of Govt. of India. NRW project of DRA has been given "National Urban Water Award" by President of India. Our Company is uniquely placed in advisory services to urban local bodies across India with successful track record of more than 15 years.

One of our signature projects is the 24x7 water supply scheme undertaken by Nagpur Municipal Corporation under the Jawaharlal Nehru National Urban Renewal Mission. DRA has been appointed as consultants for the project from conceptual stage.



We operate through the following verticals:

1. **Project Management Consultancy (PMC)**

   Our Company works as a Project Management Consultant for Urban Local Bodies across India in Water and Sewerage Sector. Project Management Consultant service encompares the supervision and monitoring service during the execution of contracts. Our Project Management Consultancy service includes the following:

   - Planning, Designing, Preparation of Tender Documents
   - Bid evaluation
   - Appointment of Contractor
   - Suggesting Methods for onsite activities
   - Review Contractors Work Program
   - Review Sources and Checking & Testing of Construction Materials
   - Review plan for Development of Resources if any
   - Review of Designs and Check changes if any
   - Correction & Approval to Contractors Implementation Plan
   - Project control and Inspection & Measurement of Works
   - Quality Control Progress Monitoring , Supervision & Recording
   - Preparation of Multi progress reports such as monthly, quarterly, half yearly and annual
   - Contract administration during the PMC period.

   Some of our key projects are:

   1. Implementation of 24X7 Water Supply Project for un-interrupted Water Supply and Reduction of Non RevenueWater / Unaccounted-for Water with Improvement in Level of Services to the Consumers for Nagpur City through PPP

   2. Project Management & Construction Supervision for Augmentation to Nagpur City Water Supply, Pench-IV Scheme for Nagpur Municipal Corporation – A Project Sanctioned under Jawaharlal Nehru National Urban Renewal Mission.

   3. Improvement and Revamping the existing Water Supply System including Water Audit, Consumers Survey, GIS Mapping, Measures to Reduce Non RevenueWater / Unaccounted-for Water, Achievement of Service Level Benchmark and Upgrading the System for Continuous (24X7) Water Supply to the command area of Ahmedabad Municipal Corporation

2. Feasibility Reports / DPRs (Detailed Project Report) / Master Plans

Feasibility Studies

Our Company is experienced in preparation of feasibility study report, detailed engineering reports & Master Plans for Water Supply, Sewerage Sector & Drainage. Our Feasibility Report incorporates the study of present status of existing system (water supply, sewerage, drainage, storm, transportation) w.r.t. various Service Level Benchmarks (SLB) fixed by Ministry of Urban Development / Asian Development Bank / World Bank / Atal Mission for Rejuvenation and Urban Transformation etc., for the sector, to decide the priority of implementation of works / components. Identifying the shortfall / gaps in system w.r.t. SLB, suggest suitable measures / works to be undertaken with their present costing, finalise priority of improvement / augmentation work, prepare detailed Implementation & Investment plan to achieve the desired SLB in phased manner in next decided years. The submission of PFR for approval of client, State Government & Government of India etc.

Master Plan Report and Detailed Project Report

Detailed Project Report (DPR) can be used as basis for further project implementation, planning & scheduling, investment decision making, prior approvals, Environmental Impact Assessment / SIA required by the implementing authority. We establish a baseline data through detailed study, validation of existing infrastructure and required survey & discussion with Stakeholders / concerned authorities. These DPRs provide in-depth detailed design and detailed engineering of existing and proposed infrastructure systems with its Cost Estimates / BOQ, GIS details, and Survey details, Recommendations / Suggestions etc. We provide Detailed Design Structure with latest and proven Models such as Water GEMS, Water Computer Aided Design, Sewer Computer Aided Design / Strom Computer Aided Design, Hydrologic Engineering Center-RESIM etc. We prepare master plan for sewerage and drainage sectors and these are used as a comprehensive data for decision making.

Surveys

We carry out topographical surveys, Geo-Technical Survey, and Consumer Survey as and when required. We have also carried out engineering survey for 14000 km cross country pipeline, topographical surveys for Air-Port, MRTS and mega power plants shows our

3. Technical Services

Public-Private-Partnership (PPP)

Our Company provides Public-Private-Partnership (PPP) options and recommends PPP model for operator selection for performance based contracts and develop financial model based on base case cost. The transaction advisors shall develop a financial model based on project finance principles, including all assumptions for capital expenditure (CAPEX), operation and maintenance (O&M) costs, and revenue projections for the Project, Appropriate Economic model with cost – benefit and Value for Money (VFM) analysis to establish the project rational under a PPP modality versus standard government procurement.

Leak Detection and NRW Studies

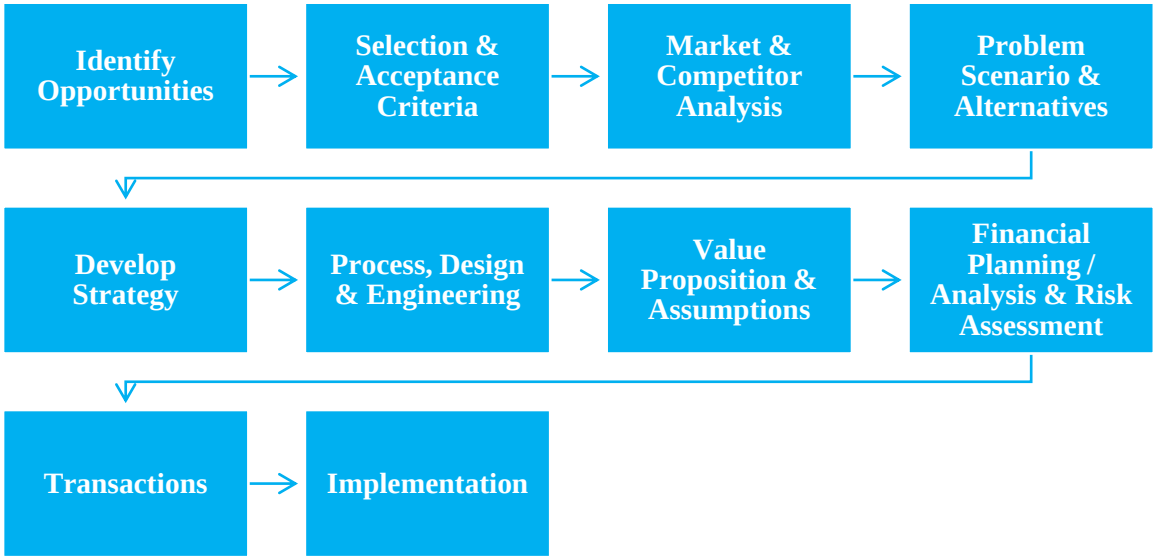
We have developed a diagnostic approach and solutions for reducing non revenue water (NRW). Our project "Reduction in NRW / UFW with Improvement in level of service to the Water Consumers and Improvement of Un-interrupted Water Supply" for Sangli-Miraj & Kupwad Municipal Corporation" is recognized at National Level and won National Water Award given by President of India. We have provided NRW studies and solutions to ULB's like Municipal Corporation of Greater Mumbai, Nagpur Municipal Corporation, Thane Municipal Corporation, Aurangabad Municipal Corporation and Mira-Bhayandar Municipal Corporation, Ahmedabad Municipal Corporation, New Delhi Municipal Corporation, Delhi Jal Board, Kolkata Municipal Corporation etc.

4. **Transaction Advisory Services**

We provide services such as finalizing PPP structure, preparation & launch of Request for Quotation, preparation of Expression of Interest & NIT, short-listing of Bidders, preparation and launch of RFP (Request for Proposal), conduct pre-bid conferences & prepare replies, evaluation of bids, selection of bidder as per qualification and criteria, contract negotiations with client, issuance of letter of Intent and financial closure. We have played transaction advisory role majorly for implementation of Un-interrupted 24x7 Water Supply through PPP for cities such as Nagpur, Pune, Aurangabad, Sangli- Miraj, New-Delhi (NDMC), Delhi (Malviya Nagar & Mehrauli Vasant Vihar) etc. We have assisted the respective clients for selection of operator.

We also provide transaction advisory services for urban transport systems which includes environment friendly bus services.

OUR BUSINESS PROCESS



- ***Identify New Opportunities***

  We identify the business opportunities in our domain specifics of Water Supply, Sewerage Sector, Transportation, Energy for Services such as Project Management Consultants (PMC), Transaction Advisory, Water & Energy Audits, Detailed Project Report Preparations, Master Planning, and Bid Process Management etc.

- ***Selection & Acceptance Criteria***

  Our Business Development team has strong analytics for selecting and accepting the proposals which proves beneficial for Company and expands business scope. Our team critically observes & studies every proposal to any conflict of interest for our Business.

- ***Market & Competitor Analysis***

  We believe that competition is sign of healthy economy. We observe our competitors and try to innovate ourselves.

- ***Problem Scenario & Alternatives***

  We identify problem scenarios through our thorough studies and selecting process and strive to come up with best possible alternatives.

- ***Develop Strategy***

  Developing a strong strategy is one of the most important processes for our business proposals and development. Our team has strong expertise & knowledge and innovative thinking which comes up new win-win strategy.

- ***Process, Design & Engineering***

  DRA is a technical service provider and good engineering practice is our base. We have a strong engineering background and provide engineered approach for our project implementing strategies.

- ***Value Proposition & Assumptions***

  Our team is well aware of market & competition and keeps on updating its knowledge. Our value propositions and assumptions are opportunistic and project specific.

- ***Financial Planning / Analysis & Risk Assessment***

  We prepare financial plans and make analysis for every interesting opportunity. We work on financial structuring of projects and risk assessment & mitigation planning.

- ***Transactions & Implementation***

  Our Business Development Planning which includes all elements such as market, competitions, and Engineering, Finance, and Risk, Human resources with our analyzed and astute approach of implementation sets our Business on success path.

OUR COMPETITIVE STRENGTHS

Experienced and Qualified employee base

We have a qualified and professional base of over 104 employees as of July 30, 2016. Many of our employees, particularly the senior management, are well experienced. We believe human capital is one of the most valuable assets of our Company as their technical knowhow and skill sets position us at a competitive advantage over our competitors in providing some of our services. Our human resource policies are aimed at recruiting talented employees and integrating them to our Company. We believe that team led by our promoter Dinesh Rathi & Uma Rathi alongwith experienced KMPs has been key to our growth and will enable us to capitalize on further growth opportunities.

Wide range of services

Our Company deals in varied services. Our diversified range of services helps us to cater different spectrum of clients which also increases our clientele base all over India and abroad. We have not restricted ourselves to specific services. Our service sector includes Water Supply, Sewerage Sector, Transportation, Energy for Services such as Project Management Consultants (PMC), Transaction Advisory, Water & Energy Audits, Detailed Project Report Preparations, Master Planning, and Bid Process Management among others.

Diversified Client base

Our Company caters to needs of different users which includes government and private sectors Among the government sector we have clients in central, state and local bodies. We are not only restricted to Indian boundaries but our client base is also spread across sea in various foreign countries. Most of the existing clients are loyal and have maintained healthy relationship with the Company.

Focus on service quality

While delivering our services to clients as per their specific requisite we focus on quality of service. We serve different clients so which mind their specific requirements. Our aim is to satisfy the client as well as to retain them for future prospect. We believe that "Customer is the King" and through our service quality we attract new clients and also retain the older ones.

Training of the Technical Staff

Our sector is experimental and innovation based. We have to keep on developing different methods to develop effective services. Our staff also gives views, write papers and speak on the public platform. We conduct training programs for our technical staff to update them about new methods. Well trained employee usually shows greater productivity and higher quality of work-output. Training increases the skills of the employees in the performance. An increase in the skills usually helps to increase both quantity and quality of output.

Innovative Consulting Services

Our services are very innovative in nature. We do research to develop process of creative development or new idea implementation which focuses towards augmenting features and functionalities of services to render more improved quality services to the target clients. As services are intangible element we need continuous feedbacks of our customers who are using the services in any form to define us the dimensions of innovation and new service augmentation and value addition. Innovation is the most important source of competitive success.

Recognition of our Services

Quality of our services has been recognised by different authorities and we have also been awarded for our services which has increased the credibility of our Company, brand, services and also increases visibility for our Company.

AWARDS AND RECOGNITION

- Awarded the **first prize in Energy Auditor category** in the **"State Level Award for Excellence in Energy Conservation and Management"** for the year 2005 from State Government of Maharashtra through its nodal agency for energy conservation, Maharashtra Energy Development Agency (MEDA). This award was given for the work done on energy efficiency and its conservation in Industrial and Municipal sector.
- Experts from DRA have presented research papers at various National level seminars and have worked on International assignments for Energy Conservation.
- Union Government of India has chosen Nagpur Municipal Corporation (NMC) for **Best Performance City Award in environmental initiative category under its ambitious project**

of Jawaharlal Nehru National Urban Renewal Mission (JNNURM) where DRA has acted as project consultant.

- Awarded the first prize in Energy Audit sector in the **'State Level Award for Excellence in Energy Conservation & Management'** for the year 2007-08 from State Government through its nodal agency for energy conservation, Maharashtra Energy Development Agency (MEDA).
- DRA was the project management consultant for all Technical Innovation Projects for NMC. NMC was adjudged runners up in **'Technical Innovation' category in "National Urban Water Awards-2009 (NUWA)"** under the ministry of Urban Development Government of India.
- Bereau Energy Efficiency has recognized the energy conservation project for annual award (municipal sector), DRA was project consultant.
- Many DRA projects are presented as case study to municipal and government officials in training programs conducted by **Administrative Staff College of India (ASCI) Hyderabad.**
- Nagpur 24x7 water supply project has won **"Deal of The year" by Global water Intelligence in 2012-13 at Spain and Recognized by IFC amongst first ten emerging partnership in Washington DC in 2013.**
- DRA is authorized **TSP for Water audit / Energy Audit of GoM, Grade-2 ESCO of BEE,** Empanelled consultant for urban infrastructure by MUINFRA Govt. of Maharashtra, Empanelled Energy auditor with MEDA, KEDA.

OUR CLIENTELE

We have worked across the Country and abroad with a number of governments, municipal corporations and Industrial clients which has reformed water and energy systems in several industries.

EMPANELMENTS

Ministry of Urban Development
Government of India

Asian Development Bank

THE WORLD BANK

Smart City
MISSION TRANSFORM-NATION

Atal Mission for Rejuvenation and Urban Transformation

HRIDAY
Rejuvenating the Soul of Urban India

IDRA
Urban | Water | Efficiency

महाराष्ट्र शासन

ENERGY IS LIFE
BEE
CONSERVE IT

Sewage & Infrastructure Development Corporation of Goa Ltd.

EESL

MAHARASHTRA JEEVAN PRADHIKARAN
WATER SUPPLY AND SANITATION DEPARTMENT MAHARASHTRA

उत्तराखण्ड शासन

Madhya Pradesh Urja Vikas Nigam Limited

MAHAGENCO
Maharashtra State Power Generation Co. Ltd.

स्वच्छ भारत
एक कदम स्वच्छता की ओर

GEDA
GUJARAT ENERGY DEVELOPMENT AGENCY
(A GOVERNMENT OF GUJARAT ORGANIZATION)

MEDA महाऊर्जा

SWOT Analysis

Strength

- Experienced Management
- Quality Technical Staff
- Innovative Consulting Services

Weakness

- Sector spealist Manpower requirement
- Delayed payment cycle

Opportunities

- Dynamic Sector
- International Projects

Threats

- Changes in Government and Tax policies

OUR BUSINESS STRATEGY

We intend to continue to provide high quality services to our clients and grow our business by leveraging our strengths and implementing the following strategies:

Focus on Consultancy Services

Increase the use of Technology to improve operational efficiency

Continue to develop and maintain relationships

Strengthening the "DRA Consultants" brand

- ***Focus on Consultancy Services***

  We intend to continue our focus on core consultancy business, which we believe provides further growth opportunities through the retention of existing clients and acquisition of new clients. We believe that our inherent strength lies in the domain expertise developed over the years in providing consultancy. We shall make efforts to further strengthen our core consultancy business by deploying additional resources such as hiring sector specific experts, setting up of data centre and expanding our office network.

We shall continue to provide quality service and improve our brand visibility and penetration through wider marketing initiatives. We also intend to widen our reach and network by expanding our office network.

- ***Increase the use of technology to improve operational efficiency***

  The volume of our business has increased over the last decade as we grow our service portfolio and have expanded the scope of services and the sectors we cater to. This has driven the need for operational efficiency. Increasing our operational efficiency would entail increased use of technology. We propose to have an information interface, which would help to improve productivity by documenting and continuously updating our knowledge base. Accessibility of updated information to our consultants through our information interface would help us increase our productivity and also help us in faster execution of assignments.

- ***Continue to develop and maintain relationships***

  We provide services to various government bodies. We are also empanelled with various government bodies. We continue to enjoy the patronage of our clients and we have received repeat orders from them. We believe that we can leverage our existing relationships, our brand and our technical expertise to grow our client base which would help us in achieving our growth objective.

- ***Strengthening the brand***

  We have been providing consultancy services for many years including earlier by our promoters proprietary firm. Over the years, we have developed cordial relationship with our clients. We believe this has helped "DRA Consultants" been recognised as a well known brand. Further to strengthen our brand in other markets and increase our market share in the existing markets, we intend to enhance our quality of service and increase our visibility through wider marketing initiatives.

COLLABORATIONS / TIE UPS / JOINT VENTURES

Our Company has entered into Joint Venture Agreement with M/s Shah Technical Consultants Private Limited for providing consultancy service to Ahmedabad Muncipal Corporation.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our Registered Office at Plot, No 58, Ingole Nagar, Wardha Road, Nagpur- 440005, Maharashtra, India are well equiped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

COMPETITION

We face competition from various domestic and international players. The industry is also unorganized and fragmented with many small and medium-sized companies and entities.

On a regional basis, a plethora of peers compete with us in all of our geographic markets. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

MARKETING

The overall marketing of our Company's services is headed by Dinesh Rathi, the Managing Director, who is qualified and experienced. Further, the head of each division provides input for enhancing marketing of the services provided by his respective team.

The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company

We believe our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges so as to scale new heights

INTELLECTUAL PROPERTY

We have not yet registered any Intellectual Property

HUMAN RESOURCE

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

As on July 30, 2016 we have over 104 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled / semi-skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

LAND AND PROPERTY

Sr. no	Type of property	Location of property	Licensor and licensee	Period of agreement	Usage
1	Leave and License	58 Ingole Nagar, Opp. Airport Behind Hotel Pride, Wardha Road Nagpur-44005	Licensor - Dinesh Rathi Licensee - DRA Consultants Pvt Ltd	Five years	Office
2	Leave and License	104, SBK Society Nr. BAPS, Datt Temple, Chandrangar Paldi, Ahmedabad - 380 007	Licensor - Janardan Bhatt & Hetalben bhatt Licensee-DRA Consultants pvt ltd	11 months	Office
3	Leave and License	C/o. Fayaj Mahommad, 49 ED, Scheme No.94, Ring Road, Indore	Licensor - Janardan Bhatt & Hetalben Bhatt Licensee - DRA Consultants Pvt Ltd	11 months Commencing from:- June 22, 2016	Office

INSURANCE

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of Employee Accident Insurance and Employee Insurance Policy.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of engineering consultancy. Taxation statutes such as the I. T. Act, and applicable labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page 214 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

It act provides for development and regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act

applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

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 classification of an enterprise will be as follows:

a) where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
b) where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
c) Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. 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 MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

The Maharashtra Industrial Policy 2013

The Maharashtra Industrial Policy 2013 has given a special attention to encourage small scale industries. For financial stability of MSMEs (Micro Small and Medium Enterprises) , the state government will provide fiscal incentives and support to less developed areas, such as 75% reimbursement of cost of water and energy admissible. There is 100% stamp duty exemption within investment period for acquiring land and for term loan purposes. Exemption from payment of electricity duty to eligible new units is also available in certain cases. Power tariff of INR 1/- per unit consumed is available for eligible new units located in Gondia, Kinvat, Chandrapur, etc. Financial incentives are available in the form of Industrial Promotion Subsidy (IPS), Interest Subsidy, Electricity duty exemption, Waiver of Stamp Duty, Power Tariff Subsidy, etc. Up to 70 lacs can be utilized in the various ways. The Industrial Promotion Subsidy, which is receivable in cash as a specific percentage of net VAT and CST is also provided. Existing units can also be benefited under this scheme provided that they make 1) minimum investment in capital assets of 25%; 2) same increase in production capacity; and 3) minimum 10% increase in employment.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a

One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Workmen's Compensation Act, 1923

The employment of construction workers for the Company's business is regulated by various labour laws, rules and regulations including the Workmen Compensation Act, 1923, the Payment of Wages Act, 1936, the Employees' State Insurance Act, 1948, the Factories Act, 1948, the Minimum Wages Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Payment of Bonus Act, 1965, the Contract Labour (Regulation and Abolition) Act, 1970 and the Payment of Gratuity Act, 1972, where applicable.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPFMP Act**")

The EPFMP Act is applicable to the establishment employing more that 20 employees and as notified by the government from time to time. All the establishments under the EPFMP Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPFMP Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund.

Employees Provident Fund Scheme, 1952

The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Fund Scheme, 1952. The Chairman of the Central Board shall call a meeting of the Board for the purpose of election to the Executive Committee of the members representing the employer or the employees as the case may be. In case of meetings a notice of not less than 15 days from the date of posting with all the required details of the meeting shall be dispatched by registered post or by special messenger to each trustee or the member of committee that are present in India. The provisions relating to Chairman presiding over the meeting or Quorum or nomination of the business are laid down under the scheme. A previous sanction of the Central Government for undertaking any work by the Central provident fund commissioner and the financial adviser. The act gives an express provision for classes of employees and membership of the fund.

the entire employee who is member of the fund.

Employees State Insurance Act, 1948 (the "ESI Act")

All the establishments to which the ESI Act applies are required to be registered under the ESI Act with the Employees State Insurance Corporation. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department. The Act was enacted with the motive of providing for certain benefits to employees in case of sickness, maternity, and employment injury and to make for provision of certain other matters. There shall be for the purpose of administration of the scheme of Employees State Insurance in accordance with the provisions of this Act a Corporation to be known as Employees State Insurance Corporation. This corporation shall be a body corporate having perpetual succession and common seal. All contributions paid under this act and all other money received on behalf of the Corporation shall all be paid into a fund called the Employees State Insurance Fund.

Payment of Wages Act, 1936 ("Wages Act")

Payment of Wages Act, 1936 contains provisions as to the minimum wages that are to be fixed by the appropriate Governments for the employees, fixation and revision for the minimum wages of the employees, entitlement of bonus to the employees, fixing the payment of wages to workers and ensuring that such payments are disbursed by the employers within the stipulated time frame and without any unauthorized deductions.

Minimum Wages Act, 1948 ("MWA Act")

The Minimum Wages Act, 1948 gives power to appropriate government (Central or State) to fix minimum wages to be paid to the persons employed in scheduled or non scheduled employment and the concerned employer is required to pay the minimum wages, fixed by the appropriate government. Such employer is also required to maintain registers and exhibits giving the particulars of wages paid to employees.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Maternity Benefit Act, 1961

The Maternity Benefits Act, 1961 The purpose of the Maternity Benefit Act is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides, inter alia, for paid leave of 12 weeks, payment of maternity benefits and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex. It states that no employer shall pay to any worker, employed by him in an establishment or employment, remuneration, whether payable in cash or in kind, at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment or employment for performing the same work or work of a similar nature.

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

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

TAX RELATED LEGISLATIONS

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 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 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act ("CST")

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Value Added Tax ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

Indian Patents Act, 1970

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

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter

alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

In light of the changes in trade and commercial practices, globalisation of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with the a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonises it with international systems and practices. The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Information Technology ("IT") Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Income Tax Act 1961, The Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930, Indian Stamp Act 1899, Indian Registration Act 1908 and Consumer Protection Act 1986 are also applicable to the company.

POLICIES APPLICABLE

THE FOREIGN DIRECT INVESTMENT

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as a proprietary firm in the year 1990 under the name and style of Dinesh Rathi & Associates. Thereafter a Company was formed by our Promoters Dinesh Rathi and Uma Rathi under the name and style of DRA Consultants Private Limited on May 05, 2009 bearing Corporate Identification Number U93090MH2009PTC192183 issued by Assistant Registrar of Companies, Maharashtra, Mumbai and thereafter acquired the business of the proprietary firm vide agreement dated June 30, 2009. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2016 and the name of our Company was changed to "DRA Consultants Limited" and a Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 24, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U93090MH2009PLC192183.

Dinesh Rathi and Uma Rathi are the promoters of our Company. Dinesh Rathi and Uma Rathi were the initial subscribers to the Memorandum of Association of our Company.

Our Company is engaged mainly in the business of engineering consultancy in India. Our Company is known for technical expertise, reliability and more importantly for providing innovative solutions to the most complicated problems. For information on our Company's profile, activities, market, products, etc., market of each segment, capacity built-up, exports due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *"Our Business", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals"* beginning on page 119,165,196 and 214 respectively *of the Prospectus*.

The total number of members of our Company as on the date of filing of this Prospectus is 7. For further details, please refer the chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE:

At the time of Incorporation our Company's registered office was situated at 6, Tatya Tope Nagar, West High Court Road, Nagpur – 440015, Maharashtra, India. The registered office of our company was then shifted to:

Date	From	To	Reason
July 15, 2016	6, Tatya Tope Nagar, West High Court Road, Nagpur – 440015, Maharashtra, India	Plot No,58, Ingole Road, Wardha Road, Nagpur – 440005, Maharashtra, 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 in India or else where the business to act as consultant , advisor, representative, liasioner, agent, serviceman, operators lessors & lessee in its branches such as legal, commercial, engineering, business management, energy savings, research & development, quality control, technical know how, financial management and on other similar subjects and to make evolutions, feasibility studies, techno economic feasibility studies, project reports, forecast, surveys and rehabilitation package, infrastructure development, water sewerage projects, city*

development plans and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveyances, equipments and to maintain and run such projects, schemes, plans, packages and to do all incidental acts and things necessary for the attainment of the foregoing objects.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MoA of our Company:

Date of EGM/AGM	Changes
June 25, 2016	Amendment to Clause V of the Memorandum of Association to reflect reclassification and sub- division of the authorised share capital from Rs. 1,00,000 consisting 1,000 Equity Shares of Rs. 100 each to Rs, 1,00,000 consisting of 10,000 Equity Shares of Rs. 10 each
July 2, 2016	Increase of Authorised Capital from Rs. 1,00,000 consisting of 10,000 Equity Shares to Rs. 12,00,00,000 consisting of 12,00,000 Equity Shares of Rs.10/- each
July 28, 2016	Clause I of the Memorandum of Association of the Company changed to reflect changed name of the Company as "DRA Consultants Limited" on Conversion of Company into a Public Company. Fresh Certificate of Incorporation was issued by Registrar of Companies dated August 24, 2016

KEY EVENTS AND MILESTONES

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

Year	Events
2009	Incorporation of Company
2010	Received ISO 9001:2008 certification
2016	Conversion of Company from Private Limited to Public Limited

OUR HOLDING / SUBSIDIARY COMPANY

Our Company has neither holding nor subsidiary Company as on date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled "*Financial Information as Restated"* and "*Capital Structure*" beginning on page 165 and 71, respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Since incorporation, there has been no change in the activities being carried out by our Company.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements except under normal course of business of the Company, as on date of filing of this Prospectus. Further our Company has entered into Joint Venture Agreement with M/s Shah Technical Consultants Private Limited for providing consultancy service to Ahmedabad Muncipal Corporation.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company on our part, but there can be delay by the contractors whose project we oversee and thus indirectly our contracts are time overrun.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has 7 (Seven) shareholders as on date of this Prospectus.

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has 5 directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name**: Dinesh Rathi **Age**: 49 years **Father's Name**: Late Chhaganlal Rathi **Designation**: Chairman & Managing Director **Address**: 6, Tatya Tope Nagar, West High Court Road, Nagpur, Maharashtra, India 440015 **Occupation**: Business **Nationality**: Indian **Term**: Five years not liable to retire by rotation **DIN**: 02481055	Appointed as a Director on May 05, 2009 Designated as Chairman & Managing Director on July 02, 2016	**Public Limited Company:** NIL **Private Limited Company:** 1. RM Urban Infrastructure Services Private Limited 2. Dental Imaging Centre Private Limited 3. Dinesh Rathi Acqua Private Limited
2.	**Name**: Uma Rathi **Age**: 46 years **Father's Name**: Late Bhagwatdas Bhutada **Designation**: Director **Address**: 6, Tatya Tope Nagar, West High Court Road, Nagpur, Maharashtra, India 440015 **Occupation**: Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN**: 02578611	Appointed as a Director on May 05, 2009	**Public Limited Company:** NIL **Private Limited Company:** 1. Dental Imaging Centre Private Limited
3.	**Name**: Jeetendra Nayak **Age**: 47 years **Father's Name**: Chandrakant Nayak **Designation**: Independent Director **Address**: 254, Bajaj Nagar, WHC Road, Nagpur – 440010, Maharashtra, India **Occupation**: Business **Nationality**: Indian **Term**: Five years not liable to retire by rotation. **DIN**: 00561313	Appointment as Independent Director on June 25, 2016	**Public Limited Company:** NIL **Private Limited Company:** 1. Ank Seals Private Limited 2. Minar Hydrosystems Private Limited 3. Fracwell Miners Private Limited 4. Alfresco Aviation Private Limited 5. Minerva Auto

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
			Motors Private Limited
4.	**Name**: Pravin Chipde **Age**: 49 years **Father's Name**: Dattatraya Chipde` **Designation**: Independent Director **Address**: Flat No 6C, Rachana Garden Estate, University Road, Aundh, Pune – 411007, Maharashtra, India **Occupation**: Service **Nationality**: Indian **Term**: Five years not liable to retire by rotation. **DIN**: 07575513	Appointment as Independent Director on August 25, 2016	**Public Limited Company:** NIL **Private Limited Company:** NIL
5.	**Name**: Siddhi Rathi **Age**: 20 years **Father's Name**: Dinesh Rathi **Designation**: Non Executive Director **Address**: 6, Tatya Tope Nagar, West High Court Road, Nagpur-440015, Maharashtra, India **Occupation**: Business **Nationality**: Indian **Term**: Liable to retire by rotation. **DIN**: 07041816	Appointment as Non-Executive Director on August 25, 2016	**Public Limited Company:** NIL **Private Limited Company:** 1. NRW Solutions Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Dinesh Rathi

Dinesh Rathi, aged 49 years, is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation. Subsequently, he has been designated as Chairman with effect from July 02, 2016. He holds degree of B.E. (Bachelor of Engineering) from Nagpur University, 1988 and A.I.C.W.A (The Institute of Cost and Works Accountants of India), 1991. He has an experience of about two decades in the field of water supply and sewage industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company.

Uma Rathi

Uma Rathi, aged 46 years is the Director of our Company. She has been a Director of our Company since incorporation. She holds the degree of Bachelor of Dental Surgery from Maharashtra University, 1991. She looks after day to day affairs of the Company.

Jeetendra Nayak

Jeetendra Nayak, aged 47 years is appointed an Independent Director of our Company with effect from June 25, 2016

Pravin Chipde

Pravin Chipde, aged 49 years is appointed an Independent Director of our Company with effect from August 25, 2016

Siddhi Rathi

Siddhi Rathi, aged 20 years is appointed as Non Executive Director of our Company with effect from August 25, 2016

Confirmations

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Dinesh Rathi	Uma Rathi	Husband – Wife

2. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. 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.

REMUNERATION / COMPENSATION OF DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2016:

Name of Director	Rs. in Lakhs
Dinesh Rathi	18.00
Uma Rathi	12.00

Terms and conditions of employment of our Directors

Dinesh Rathi

Dinesh Rathi was appointed as Chairman and Managing Director vide shareholders resolution in Annual General Meeting held on July 02, 2016 for a period of five years subject to being liable to retire by rotation.

Sitting Fees

Non-executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Dinesh Rathi	79,29,900	99.00%	72.29%
2.	Uma Rathi	80,095	1.00%	0.73%

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled *"Related Party Transactions"* beginning on page 163 of this Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the of this Prospectus

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 80,09,995 Equity Shares in our Company i.e. 99.99% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has not availed any loans from the Directors of our Company. However certain promoter group entities provide service to our company and also the registered office is taken on rent from our director and thus they may be interested for any amount outstanding. For further details, refer to chapter titled *"Financial Indebtedness"* and section titled *"Related Party Transactions"* beginning on page 204 and 163 of this Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled "*Our Management*", "*Financial Statements as Restated"* and "*Capital Structure"* beginning on pages 141, 165 and 71 of this Prospectus our Directors, may deemed to be interested to the extent of remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Dinesh Rathi, Chairman and Managing Director of the Company, is Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled *"Our Management"* and *"Related Party Transactions"* beginning on page 141 and 163 respectively of this Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to in the heading titled "*Land and Property" in chapter titled "Our Business"* beginning on page 119 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in "*Financial Statements as Restated*" beginning on page 165 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in *"Related Party Transactions"* in the chapter titled *"Financial Statements as Restated"* beginning on page 165 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of Appointment	Reason
Jeetendra Nayak	June 25, 2016	Appointment	Appointed as an Independent Director
Dinesh Rathi	July 02, 2016	Change in Designation	Designated as a Managing Director
Pravin Chipde	August 25, 2016	Appointment	Appointed as an Independent Director
Siddhi Rathi	August 25, 2016	Appointment	Appointed as an Non-Executive Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-ordinary General Meeting of our Company on July 28, 2016, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores Only) over and above the paid- up share capital and free reserves of the Company for the time being."

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has 5 directors out of which is 1 Managing Director & 1 Executive Director and 2 are Independent Director and 1 Non –Executive Director

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee

B. Stakeholders Relationship Committee

C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee *("Audit Committee")*, as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on August 25, 2016.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Jeetendra Nayak	Chairman	Independent Director
Dinesh Rathi	Member	Chairman and Managing Director
Pravin Chipde	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

a. To investigate any activity within its terms of reference,

b. To seek information from any employee

c. To obtain outside legal or other professional advice, and

d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in

the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    i. 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;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, 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 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 oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 25, 2016.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Jeetendra Nayak	Chairman	Independent Director
Pravin Chipde	Member	Independent Director
Dinesh Rathi	Member	Chairman and Manging Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on August 25, 2016. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Jeetendra Nayak	Chairman	Independent Director
Pravin Chipde	Member	Independent Director
Siddhi Rathi	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Compensation Committee are:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

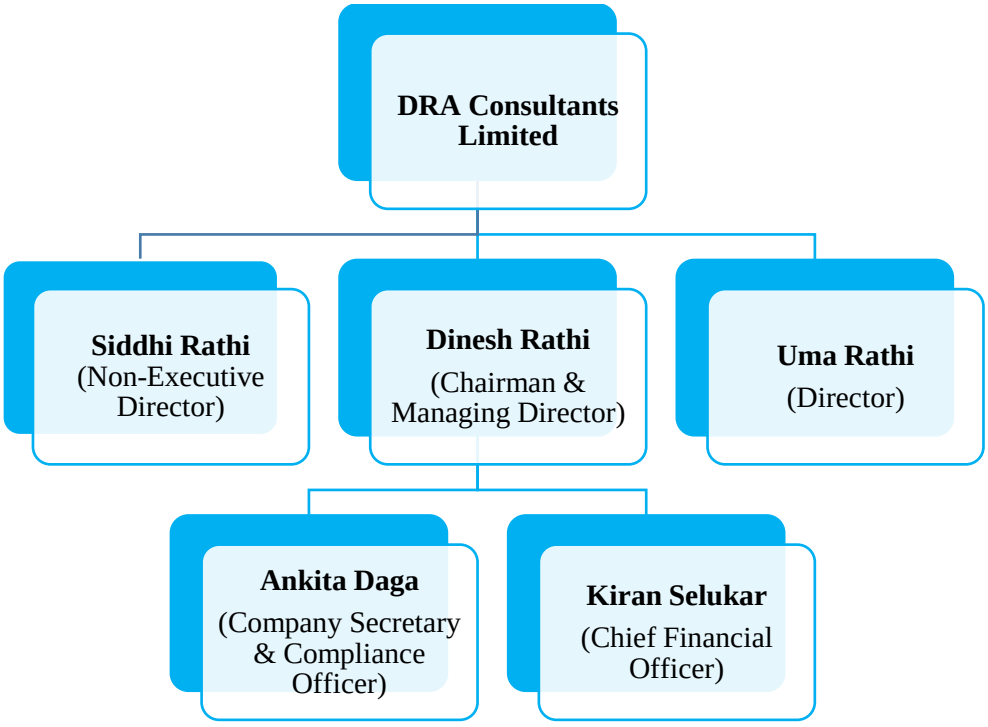
The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, post listing of our Company's shares on the Stock Exchange.

Company Secretary & Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

Dinesh Rathi

Dinesh Rathi, aged 49 years, is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation. Subsequently, he has been designated as Chairman with effect from July 02, 2016. He holds degree of B.E. (Bachelor of Engineering) from Nagpur University, 1988 and A.I.C.W.A (The Institute of Cost and Works Accountants of India), 1991. He has an experience of around two decades in the field of water supply and sewage industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company. During the financial year 2015-16, remuneration of Rs. 18.00 lakhs was paid.

Kiran Selukar

Kiran Selukar, aged 45 years is re- designated as Chief Financial Officer of our Company with effect from July 04, 2016. She looks after the finance operations of the Company. During the financial year She was paid remuneration 2015-16 of Rs. 1.59 Lakhs

Ankita Daga

Ankita Daga, aged 25 years is Company Secretary and Compliance Officer of our Company with effect from July 04, 2016. She is a Company Secretary by qualification and a member of Institute of Company Secretaries of India. She looks after the Legal and Compliance Department of the Company. During the financial year 2015-16, she was not paid remuneration as she has joined the Company in the current financial year.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are "related" to the each other within the meaning of Section 2(77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employee of our Company.

RELATIONSHIPS OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel are "related" to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director / Promoter	Name of Key Managerial Personnel	Relationship
Uma Rathi	Dinesh Rathi	Wife- Husband
Siddhi Rathi	Dinesh Rathi	Daughter - Father

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Name of Shareholder	No. of Shares held
Dinesh Rathi	79,29,900

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Directors / Key Managerial Personnel. Our Company makes certain performance linked bonus payment for each financial year to certain Directors / Key Managerial Personnel as per their terms of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS / KEY MANAGERIAL PERSONNEL

None of our Directors / Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel except as disclosed in *Annexure XXVII - Related Party Transactions* under chapter titled - "*Financial Statements as Restated"* beginning on page 165 of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

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 to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any. They 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. Further Dinesh Rathi, Managing Director and hence a Key managerial Personnel is interested for rent paid to him for providing registered office on rent basis. Further except as disclosed under heading titled *"Shareholding of the Key Managerial Personnel"* on page 151 of this Prospectus none of our Key Managerial Personnel hold any equity shares in our Company. For more information, see *"Our Promoters and Promoter Group"* on page 153 of this Prospectus. Except as stated in chapter titled '*Related Party Transactions*' beginning on page 163 of this Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Prospectus, none of our Key Managerial Personnel have 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 the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Nature of Appointment	Date of Event	Reason
Dinesh Rathi	Change in Designation	July 2, 2016	Designated as Managing Director
Kiran Selukar	Appointment	July 4, 2016	Appointment as Chief Financial Officer
Ankita Daga	Appointment	July 4, 2016	Appointment as Company Secretary & Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP / ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP / ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the chapter titled "*Financial Statements as Re-stated*" beginning on page 165 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS

The Promoters of our Company are Dinesh Rathi and Uma Rathi. As on the date of this Prospectus, our Promoters hold, in aggregate 80,09,995 Equity Shares representing 99.99% of the pre-issue Paid-up Capital of our Company.

Brief profile of our individual Promoter is as under:

Dinesh Rathi

Dinesh Rathi, aged 49 years, is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation. Subsequently, he has been designated as Chairman with effect from July 02, 2016. He holds degree of B.E. (Bachelor of Engineering) from Nagpur University, 1988 and A.I.C.W.A (The Institute of Cost and Works Accountants of India), 1991. He has an experience of more than two decades in the field of water supply and sewage industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company

Passport No: J6276242
Driving License: MH31 20070013398
Voters ID: *Not Available**

Address: 6, Tatya Tope Nagar, West High Court Road, Nagpur - 400015, Maharashtra, India

For further details relating to Dinesh Rathi, including terms of appointment as our Managing Director, other directorships, please refer to the chapter titled "*Our Management"* beginning on page 141 of this Prospectus.

**Dinesh Rathi has lost his Voters ID and is not able to retrieve.*

Uma Rathi

Uma Rathi, aged 46 years is the Director of our Company. She has been a Director of our Company since incorporation. She holds the degree of Bachelor of Dental Surgery from Maharashtra University, 1991.

Passport No: F9396054
Driving License: MH31 20070031907
Voters ID: GSF3410016

Address: 6, Tatya Tope Nagar, West High Court Road, Nagpur - 440015, Maharashtra, India

For further details relating to Uma Rathi, including terms of appointment as our Director, other Directorships, please refer to the chapter titled "*Our Management*" beginning on page 141 of this Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with it.

LITIGATION

For details on litigations and pending disputes against the Promoters and Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" beginning on page 205 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Name of the Entity	Type	Date of Disassociation	Reasons for Disassociation
Dinesh Rathi			
Cologne Consulting Private Limited	Private Company	July 23, 2016	Resignation and Sale of Shares

UNDERTAKING / CONFIRMATIONS

The Promoters, Promoter Group entities or Group Company have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Neither of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws (in India or overseas) committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them. Further, no winding up proceedings have been initiated against the Promoters or the Group Companies, except as disclosed in the section "*Our Group Companies*" on page 157 of this Prospectus.

For other confirmations of the Our Promoters and Group Company, please see the chapter titled "*Other Regulatory and Statutory Disclosures"* beginning on page 218 of this Prospectus. Additionally, neither the Promoters, Promoter Group Entities nor our Group Company have become defunct in the five years preceding the filing of the Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to "*Annexure VVXII-Related Party Transactions"* under the chapter titled *"Financial Statement as Restated"* beginning on page 165 of this Prospectus.

Interest in the property of our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Interest as member of our Company

As on date of this Prospectus, our Promoters together hold 80,09,995 Equity Shares in our Company i.e. 99.99% of the pre-issue paid up Equity Share capital of our Company. Therefore, our Promoters are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on March 31, 2016, our Company has undertaken transactions with certain entities in which our

Promoters or members of our Promoter group may deem to be interested. For further details regarding their interest as creditor, refer to chapter titled *"Financial Statements as Restated"* and *"Related Party Transactions"* beginning on pages 165 and 163 of this Prospectus.

Interest as Director of our Company

Except as given in the chapters titled *"Our Management"*, "*Financial Statements as Restated"* and *"Capital Structure"* beginning on pages 141, 165 and 71 respectively of this Prospectus our Promoters, may deemed to be interested to the extent of remuneration and / or reimbursement of expenses payable to them for services rendered to us in the capacity of being Directors of our Company, in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Dinesh Rathi, Chairman and Managing Director of the Company, is Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled *"Our Management"* and *"Related Party Transactions"* beginning on page 141 and 163 respectively of this Prospectus.

Interest in transactions involving acquisition of land

Except as stated / referred to in the heading titled "*Land and Property*" under the chapter titled '*Our Business*" beginning on page 119 of this Prospectus, our Promoters have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Promoters are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled *"Financial Statements as Restated"* beginning on page 165 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters or members of our Promoter group.

Payment of benefits to our Promoters and Promoter Group during the last two years

Other than in the normal course of business including any advances or commission paid and except as stated in *"Financial Statements as Restated"* beginning on page 165 of this Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of Promoter group as on the date of this Prospectus. Our Promoters are not interested in the appointment of or acting as Underwriters, Registrar or any such intermediaries registered with SEBI.

COMMON PURSUITS

Except for Promoter Group entities, M/s. DRA Cadd Technologies, NRW Associates and Group Companies RM Urban Infrastructure Services Private Limited, NRW Solutions Private Limited, Dinesh Rathi Acqua Private Limited and our Promoters and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled "*Risk Factors*" on page 18 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative

value of transactions, refer chapter titled *"Related Party Transactions"* on page 163 of this Prospectus.

PAYMENTS OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled "*Related Party Transactions*" on page 163 of this Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. In the case of our Individual Promoters

Relation with Promoter	Dinesh Rathi	Uma Rathi
Father	Late Chhaganlal Rathi	Late Bhagwatdas Bhutda
Mother	Ramkali Chhaganlal Rathi	Tulsibai Bhutda
Spouse	Uma Rathi	Dinesh Rathi
Brother(s)	Dilip Rathi	--
Sister(s)	Suvarna Maheshwari	Premlata Zanwar
Son(s)	Aditya Rathi	Aditya Rathi
Daughter(s)	Siddhi Rathi	Siddhi Rathi
Spouse's Father	Late Bhagwatdas Bhutda	Late Chhaganlal Rathi
Spouse's Mother	Tulsibai Bhutda	Ramkali Chhaganlal Rathi
Spouse's Brother	--	Dilip Rathi
Spouse's sister	Premlata Zanwar	Suvarna Maheshwari

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. RM Urban Infrastructure Services Private Limited
2. Dental Imaging Centre Private Limited
3. NRW Solutions Private Limited
4. Dinesh Rathi Acqua Private Limited
5. DRA Cadd Technologies
6. NRW Associates

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoters are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship
Dinesh Rathi	Uma Rathi	Husband - Wife
Dinesh Rathi	Siddhi Rathi	Father-Daughter
Uma Rathi	Siddhi Rathi	Mother-Daughter

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the chapter titled "*Outstanding Litigation and Material Developments"* beginning on page 205 of this Prospectus.

OUR GROUP COMPANIES

The definition of Group Companies was amended pursuant to the SEBI (ICDR) Regulations, to include companies covered under applicable accounting standards, being Accounting Standard 18 and such other companies as are considered material by our Board. Pursuant to a resolution dated August 25, 2016, our Board has formulated the Materiality Policy. Pursuant to the Materiality Policy, the following companies are identified as Group Companies of our Company:

1. RM Urban Infrastructure Services Private Limited
2. Dental Imaging Centre Private Limited
3. NRW Solutions Private Limited
4. Dinesh Rathi Acqua Private Limited

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

OUR GROUP COMPANIES

1. RM Urban Infrastructure Services Private Limited

RM Urban Infrastructure Services Private Limited is a Private Company incorporated on August 05, 2009 under the provisions of Companies Act, 1956. The Company has its registered office at 6, Tatya Tope Nagar, West High Court Road, Nagpur- 440015, Maharashtra, India The paid up capital of the Company as per records of Registrar of Companies is Rs. 1,00,000 The Corporate Identification Number is U74999MH2009PTC194660.

Main Objects:

1. To carry on in India or abroad the business to act as consultants, advisor, representatives, advocate, liasioner, agent servicemen, middlemen in all its branches such as engineering, infrastructure development, legal, commercial, industrial, manufacturing, production, personnel, marketing, advertising, publicity, sale promotion, public welfare, corporate management, business management, power generation, energy savings, water conservation, water distribution system, research & development, software developments, computer applications, quality control, technical know how, financial management, construction, transport and other similar subjects and to make evolutions, feasibility studies, techno economic feasibility studies, project reports, forecast, surveys and rehabilitation package and for the purpose to run. establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveyances, equipments and to supply turnkey projects in all industries, utilities, commercial and welfare fields.

Board of Directors as on the date of this Prospectus:

- Dinesh Rathi
- Shrikishan Bhattad

Shareholding Pattern as on the date of this Prospectus:

Name of the Promoter	Number of shares	Shareholding percentage in the Company
Dinesh Rathi	510	51.00%
Jatin Rathi	245	24.50%
Shrikishan Bhattad	245	24.50%
Total	**1,000**	**100.00%**

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

Amount in Rs

Particulars	2012-13	2013-14	2014-15
Paid Up Capital	1,00,000.00	1,00,000.00	1,00,000.00
Reserves & Surplus	0.00	0.00	0.00
Net Asset Value (in Rs.)	100.00	100.00	100.00

Nature and Extent of Interest of Promoters

Dinesh Rathi, Promoter and Chairman and Managing Director of our Company holds 510 Equity Shares constituting 51.00% of total number of shares in RM Urban Infrastructure Private Limited and is also a director in the said Company.

RM Urban Infrastructure Services Private Limited has not become sick company under the meaning of The Sick Industrial Companies (Special Provisions) Act, 1985, it is not under winding up and does not have a negative networth.

2. Dental Imaging Centre Private Limited

Dental Imaging Centre Private Limited is a Private Company incorporated on October 18, 2012 under the provisions of Companies Act, 1956. The Company has its registered office at 6, Tatya Tope Nagar, West High Court Road, Nagpur - 440015, Maharashtra, India. The paid up capital of the Company as per records of Registrar of Companies is Rs. 1,00,000. The Corporate Identification Number is U85100MH2012PTC236983

Main Object

1. To establish, contruct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidise & organize, hospitals, dispensaries, clinics, diagonastic centres, polyclinics, pathology laboratories, research centres, operation theaters, chemist, shops, blood banks, eye banks, kidney banks, nursing homes, physiotherphy centres, investigation centres and other similar establishments for providing treatment & medical reliefs specifically in medical surgery and all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis

Board of Directors as on the date of this Prospectus:

1. Dinesh Rathi
2. Uma Rathi

Shareholding Pattern as on the date of this Prospectus:

Name of the Promoter	Number of shares held	Shareholding percentage in the Company
Dinesh Rathi	1,000	10.00%
Uma Rathi	9,000	90.00%

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(In Rs.)

Particulars	2012-13	2013-14	2014-15
Paid Up Capital	1,00,000	1,00,000	1,00,000
Reserves & Surplus	0	4,285	16,884
Net Asset Value (in Rs.)	10.00	10.43	11.69

Nature and Extent of Interest of Promoters

- Uma Rathi, Promoter and Director of our Company holds 9,000 Equity Shares constituting 90.00% of total number of shares in Dental Imaging Centre Private Limited and is also a director in the said Company
- Dinesh Rathi, Promoter and Chairman and Managing Director of our Company holds 1,000 Equity Shares constituting 10.00% of total number of shares in Dental Imaging Centre Private Limited and is also a director in the said Company

Dental Imaging Centre Private Limited has not become sick company under the meaning of The Sick Industrial Companies (Special Provisions) Act, 1985, it is not under winding up and does not have a negative networth.

3. NRW Solutions Private Limited

NRW Solutions Private Limited is a Private Company incorporated on February 14, 2015 under the provisions of Companies Act, 1956. The Company has its registered office at 6, Tatya Tope Nagar, West High Court Road, Nagpur - 440015, Maharashtra, India. The paid up capital of the Company as per records of Registrar of Companies is Rs. 1,00,000. The Corporate Identification Number is U74999MH2015PTC261889

Main Object

1. To carry on in India and elsewhere the business to provide consultancy and advisory services in the field of developing, constructing, maintaining and operating, water supply project, bridge, inland waterways and inland ports, airways, irrigation project, Improving the efficiency of water utilities and reducing water losses. To provide an up-to-date introduction to the subject matter, to highlight the complexity of managing non-revenue water (NRW), to offer guidance on NRW assessment, and to recommend appropriate performance indicators. Establishing a transparent and integrated structure for water supply and sewerage services that delivers effective and efficient services to consumers; To ensure long term availability and sustainability of water supply including the conservation of water; Contributing to the sustainability of watercourses and water catchments; To facilitate the development of competition to promote economy and efficiency in water services industry; To establish a regulatory environment which facilitates financial self-sustainability amongst the operators in water services industry in the long term; To improve the quality of life and environment through the effective and efficient management of water services

Board of Directors as on the date of this Prospectus:

1. Siddhi Rathi
2. Shrikishan Bhattad

Shareholding Pattern as on the date of this Prospectus:

Name of the Promoter	Number of shares held	Shareholding percentage in the Company
Siddhi Rathi	9,900	99.00%
Shrikishan Bhattad	100	1.00%

Financial Information

**The Company is incorporated on February 14, 2015 and 1st financial year is completed on March 31st and are yet to be audited*

Nature and Extent of Interest of Promoters

Dinesh Rathi, Promoter and Chairman and Managing Director and Uma Rathi, Directo of our Company may have indirect interest in the Company. Siddhi Rathi, daughter of Dinesh Rathi and Uma Rathi holds 9,900 Equity Shares constituting 99.00% of total number of shares in NRW Solutions Private Limited and is also a director in the said Company

NRW Solutions Private Limited has not become sick company under the meaning of The Sick Industrial Companies (Special Provisions) Act, 1985, it is not under winding up and does not have a negative networth

4. Dinesh Rathi Acqua Private Limited

Dinesh Rathi Acqua Private Limited is a Private Company incorporated on February 25, 2015 under the provisions of Companies Act, 1956. The Company has its registered office at 6, Tatya Tope Nagar, West High Court Road, Nagpur - 440015, Maharashtra, India. The paid up capital of the Company as per records of Registrar of Companies is Rs. 1,00,000. The Corporate Identification Number is U74999MH2015PTC262240.

Main Object

1. To carry on in India and elsewhere the business to provide consultancy and advisory services in the field of Engineering, Projects, Construction, management, and to bid for and execute Turnkey Projects, Including projects on BOOT/ BOO basis and Projects of all forms of Public Private Participation basis, in relation to Governmental & Nongovernmental and to create, develop, operate, maintain and manage including on a long term basis waterworks and water supply infrastructure, supply water, treat and purify water, participate in related projects and asset investment programs, undertake improvement and expansion of the water supply system, procure financing and investments for the creation, rehabilitation, renewal, maintenance and management of water supply infrastructure

Board of Directors as on the date of this Prospectus:

1. Dinesh Rathi
2. Jatin Rathi

Shareholding Pattern as on the date of this Prospectus:

Name of the Promoter	Number of shares held	Shareholding percentage in the Company
Jatin Rathi	100	1.00%
Dinesh Rathi	9,900	99.00%

Financial Information

**The Company is incorporated on February 25, 2015 and 1st financial year is completed on March 31st and are yet to be audited*

Nature and Extent of Interest of Promoters

Dinesh Rathi, Promoter and Chairman and Managing Director of our Company holds 9,900 Equity Shares constituting 99.00% of total number of shares in Dinesh Rathi Acqua Private Limited and is also a director in the said Company

Dinesh Rathi Acqua Private Limited has not become sick company under the meaning of The Sick Industrial Companies (Special Provisions) Act, 1985, it is not under winding up and does not have a negative networth.

CONFIRMATION

- Our Group Companies forming part Promoter Group have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.
- Additionally, none of the Promoters and persons forming part of Promoter Group have been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Except as disclosed in this chapter, our Group Companies do not have negative networth as of the date of the respective last audited financial statements.

LITIGATION

For details on litigations and disputes pending against the Promoters and Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" on page 205 of this Prospectus.

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Name of the Entity	Type	Date of Disassociation	Reasons for Disassociation
Dinesh Rathi			
Cologne Consulting Private Limited	Private Company	July 23, 2016	Resignation and Sale of Shares

NEGATIVE NET WORTH

Our Group Companies do not have negative net worth as on the date of this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of Group Companies has become defunct or struck – off in the five years preceding the filing of this Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

a. **In the Promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company.

b. **In the properties acquired or proposed to be acquired by our Company in the past 2 years prior to filing of the prospectus**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years prior to filling of Prospectus

c. **Related Party Transactions within the Group Companies and Significance on the Financial Performance of our Company**

For details please refer–*Annexure XXVII –Related party Transactions* under chapter *"Financial Statements as Restated"* beginning on page 165 of this Prospectus

COMMON PURSUITS AMONGST THE GROUP COMPANIES WITH OUR COMPANY

Our Group Companies RM Urban Infrastructure Services Private Limited, , NRW Solutions Private Limited, Dinesh Rathi Acqua Private Limited is authorized to carry similar activities as those conducted by our Company. As these companies do not have any non compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company. For associated risk factor, please refer to the section titled *"Risk Factors"* beginning on page 18 of the Prospectus.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP COMPANIES

For details please see chapter titled *"Related Party Transactions"* on page 163 of this Prospectus, there are no sales / purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10 per cent of the total sales or purchases of the Company.

PAYMENT OF AMOUNT OR BENEFIT TO OUR GROUP COMPANIES DURING LAST TWO YEARS

Except as stated in chapter titled *"Related Party Transactions"* beginning on page 163 of this Prospectus, there has been no payment of benefits to our Group Companies in financial year 2014-2015 and 2015-16.

BUSINESS INTEREST OF GROUP COMPANIES

Except as stated in chapter titled *"Related Party Transactions"* beginning on page 163 of this Prospectus, none of our Group Companies have any business interest in our Company.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to *Annexure XXVII* of restated financial statement under the section titled, *Financial Statements* beginning on page 165 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and for the nine months period ended till March 31, 2016.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE – STATED

Independent Auditor's Report for the Restated Financial Statements of

DRA Consultants Limited

Report of Auditors on the Restated Unconsolidated Financial Information of DRA Consultants Limited for each of the years / periods ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012.

To

The Board of Directors
DRA Consultants Limited
Plot No. 58, Ingole Nagar,
Wardha Road, Nagpur - 440005
Maharashtra, India

Dear Sirs,

1. We **M/s. K N D & Associates**, have examined the attached Restated Statement of Asset and Liabilities of DRA Consultants Limited (**The Company**) as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related Profit & Loss and the related Restated Statement of Cash Flow for the financial year / period ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and and March 31, 2012 (collectively the " **Restated Summary Statements**" or " **Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the company in connection with the Initial Public Offer (IPO) in SME Platform of Bombay Stock Exchange Limited (BSE).

2. Such Financial information , which has been approved by the Board of Directors of the Company has been prepared in accordance with the requirements of:

   a. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act,2013, AS amended (hereinafter referred to as the "**Act**");

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

   c. The terms of reference to our engagements with the Company, requesting us to examine the financial information referred to above and proposed to be included in this offer Document / offer Document of the Company in connection with its proposed initial public offer of equity shares in SME Platform of BSE.

3. The Restated Summary Statements of the Company have been extracted by the Management From the Audited Financial Statements of the Company for the financial years ended March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 which have been approved by the Board of Directors.

4. Financial Statement for the period ended on March 31, 2016 has been audited by us as required under SEBI ICDR Regulations. This report in so far as it relates to the amounts included for the

Financial Year March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 is based on the audited financial statements of the Company.

5. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations , Guidance Note and Engagement Letter , We report that;

   a. The "Restated statement of Assets and Liabilities" as set out in Annexure I to this report of the company as at years / periods ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities as restated have been arrived at after making such adjustment and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

   b. The "Restated statement of Profit & Loss" as set out in Annexure II to this report of the company for the financial years / periods ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Profit & Loss as restated have been arrived at after making such adjustment and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

   c. The "Restated statement of Cash Flow" as set out in Annexure III to this report of the company for the financial year / periods ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow as restated have been arrived at after making such adjustment and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements Have been made after incorporating :

   a. Adjustments if any, for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods.

   b. Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are not qualifications which require adjustments.

   c. There are no exceptional and extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

   d. These Profits / (Losses) have been arrived at after charging all expenses including depreciation and after making such adjustments/restatement and regroupings as in our opinion are appropriate and are to be read in accordance with Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

7. We have examined the following regrouped/ rearranged financial information relating to the Company Proposed to be included in this offer Document / offer Document ("Offer Document")

as approved by the Board of Directors of the Company and attached to this report for the financial years ended on March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012.

8. We, M/s. K N D & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The report should not in any way be constructed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor this report be constructed as a new opinion on any of the financial statements referred to therein.

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

11. This report is intended solely for the use of Management and for the inclusion in the offer Document in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. Further, we have no responsibility in preparation and / or update our report for the event(s) and circumstance(s) occuring after the date this report.

12. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;"

a. In the case of "Restated statement of Assets and Liabilities" of the company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012.

b. In the case of the "Restated statement of Profit & Loss" of the profit of the company for the years / periods ended on that date; and

c. In the case of "Restated statement of Cash Flow" of the cash flows of the Company for the years / periods ended on that date.

For, M/s. K N D & Associates
Chartered Accountants
Firm Registration No.: 112180W

Name: Suren Duragkar
Designation: Partner
Membership No.: 044926
Date: July 15, 2016
Place: Nagpur

Annexure to Restated Financial Statement of the Company:-

1. Details of Assets and Liabilities as Restated as appearing in ANNEXURE - I
2. Details of Profit and Loss as Restated as appearing in ANNEXURE – II
3. Details of Cash Flow as Restated as appearing in ANNEXURE - III
4. Significant Accounting Policies and Notes to accounts as restated in Annexure IV;
5. Details of Significant Accounting Ratios as Restated as appearing in Annexure V to this report;
6. Details of Share Capital as Restated as appearing in ANNEXURE VI to this report;
7. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VII to this report;
8. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VIII to this report;
9. Details of Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE IX to this report;
10. Details of Short Term Borrowings as Restated as appearing in ANNEXURE X to this report;
11. Details of Trade Payables as Restated as appearing in ANNEXURE XI to this report;
12. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XII to this report;
13. Details of Short Term Provisions as Restated as appearing in ANNEXURE XIII to this report;
14. Details of Fixed Assets as Restated as appearing in ANNEXURE XIV to this report;
15. Details of Non-Current Investments as Restated as appearing in ANNEXURE XV to this report;
16. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XVI to this report;
17. Details of Trade Receivables as Restated enclosed as ANNEXURE XVII to this report;
18. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE XVIII to this report;
19. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XIX to this report;
20. Details of Revenue from Operations as Restated as appearing in ANNEXURE XX to this report;
21. Details of Other Income as Restated as appearing in ANNEXURE XXI to this report;
22. Details of Employee Benefit Expenses as Restated as appearing in ANNEXURE XXII to this report;
23. Details of Finance Costs as Restated as appearing in ANNEXURE XXIII to this report;
24. Details of Other Expenses as Restated as appearing in ANNEXURE XXIV to this report;
25. Capitalization Statement as Restated as at 31st March, 2016 as appearing in ANNEXURE XXV to this report;
26. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXVI to this report;
27. Details of Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XXVII to this report;
28. Reconciliation of Restated Profit as appearing in ANNEXURE XXVIII to this report.

For, M/s. K N D & Associates
Chartered Accountants
Firm Registeration No.: 112180W

Name : Suren Duragkar
Designation: Partner
Membership No.: 044926
Date: July 15, 2016
Place: Nagpur

RESTATED STATEMENT OF ASSET AND LIABLITIES AS RESTATED

Annexure – I

Rs. In Lakhs

Particulars	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
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	1.00	1.00	1.00	1.00	1.00
(b) Reserves and surplus	970.26	759.79	644.27	508.87	337.60
Sub-Total	**971.26**	**760.79**	**645.27**	**509.87**	**338.60**
2. Share application money pending allotment	-	-	-	-	-
Sub-Total	-	-	-	-	-
3. Non-current liabilities					
(a) Long-term Borrowings	-	-	5.63	15.91	47.42
(b) Long-term Provisions	16.34	13.46	6.04	3.53	-
Sub-Total	**16.34**	**13.46**	**11.67**	**19.44**	**47.42**
4. Current liabilities					
(a) Short-term borrowings	-	8.37	5.89	23.74	8.35
(b) Trade payables	289.95	286.74	337.42	473.12	73.34
(c) Other current liabilities	-	4.94	6.81	6.16	4.52
(d) Short-term provisions	64.83	27.59	36.36	26.55	29.73
Sub-Total	**354.79**	**327.64**	**386.48**	**529.57**	**115.93**
TOTAL	**1,342.39**	**1,101.98**	**1,043.42**	**1,058.89**	**501.95**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	72.53	73.27	82.46	98.34	69.65
(b) Non-current investments	469.88	86.05	37.10	5.32	39.18
(c) Deferred tax assets (net)	22.15	17.18	4.14	1.80	0.50
(d) Long-term loans and advances	63.35	45.52	26.70	22.13	74.47
Sub-Total	**627.90**	**222.03**	**150.40**	**127.59**	**183.81**
2. Current assets					
(a) Trade receivables	487.49	588.63	700.57	777.29	121.94
(b) Cash and cash equivalents	23.33	124.33	49.06	12.06	76.12
(c) Short-term loans and advances	203.67	166.89	143.38	141.95	120.09
Sub-Total	**714.48**	**879.85**	**893.01**	**931.30**	**318.15**
TOTAL	**1,342.39**	**1,101.88**	**1,043.42**	**1,058.89**	**501.95**

RESTATED STATEMENT OF PROFIT AND LOSSES

Annexure – II

Rs. In Lakhs

Particulars	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
I. Revenue from operations	1,631.08	993.84	993.96	1,211.05	788.60
II.Other income	20.31	8.13	1.25	1.33	1.41
III. Total Revenue (I + II)	**1,651.39**	**1,001.96**	**995.21**	**1,212.38**	**790.01**
IV. Expenses:					
Purchase of Services	619.11	254.05	172.43	666.39	413.74
Employee benefits expense	260.98	165.74	125.54	112.92	78.68
Finance costs	33.79	18.24	4.06	2.79	3.07
Depreciation and amortization expense	46.49	49.61	22.60	19.42	17.07
Other expenses	377.92	336.64	468.98	155.48	112.85
Total expenses	**1,338.29**	**824.29**	**793.61**	**957.01**	**625.40**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
VI. Exceptional items					
VII. Profit before extraordinary items and tax (V - VI)	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
VIII. Extraordinary Items-					
IX. Profit before tax (VII- VIII)	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
X. Tax expense:					
(1) Current tax	107.59	68.55	68.54	85.40	53.91
(2) Deferred tax	(4.96)	(13.04)	(2.34)	(1.30)	(0.50)
(3) Current tax expense relating to prior years	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**210.47**	**122.17**	**135.40**	**171.28**	**111.20**

Particulars	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
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	**210.47**	**122.17**	**135.40**	**171.28**	**111.20**
XVI Earnings per equity share:					
(1) Basic & Diluted	**21046.91**	**12216.94**	**13539.62**	**17127.56**	**11119.71**
(2) Basic & Diluted – Post Sub Division but Before Bonus Issue(Rs)	**2104.69**	**1221.69**	**1353.96**	**1712.76**	**1111.97**
(3) Basic & Diluted - Post Sub Division & Post Bonus Issue(Rs)	**2.63**	**1.53**	**1.69**	**2.14**	**1.39**

RESTATED STATEMENT OF CASH FLOW

Annexure – III

Rs. In Lakhs

Particulars	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
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net profit Before Tax and Extraordinary Items	313.10	177.68	201.60	255.37	164.60
Adjustments For:	-	-	-	-	-
Depreciation	46.49	49.61	22.60	19.42	17.07
Prelimanary Expenses	-	-	-	-	-
(Interest Received)	(19.78)	(8.13)	(1.25)	(1.56)	(1.41)
Dividend Received	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	-	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	0.23	-
Rental income	-	-	-	-	-
Interest and Finance Charges	33.79	18.24	4.06	2.79	3.07
Operating Profit before working capital changes	**373.60**	**237.40**	**227.01**	**276.26**	**183.34**
Adjustment For:					
Decrease/(Increase) in Inventories	-	-	-	-	-
Decrease/(Increase) in Trade receivables	101.14	111.94	76.72	(655.35)	(95.15)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(36.78)	(23.51)	(1.43)	(21.80)	125.00
Decrease/(Increase) in Long Term Loans and Advances	(17.82)	(18.82)	(4.57)	52.34	(21.55)
(Decrease)/Increase in Trade Payables	3.21	(50.68)	(135.70)	399.78	62.97
(Decrease)/Increase in Other Current Liabilities	(4.94)	(1.87)	0.65	1.64	(13.28)
(Decrease)/Increase in Short Term Provisions	37.25	(8.77)	9.80	(3.17)	(163.86)
(Decrease)/Increase in Other Non current Liabilities	2.88	7.42	2.50	3.53	-
Cash Generated from Operations	**458.54**	**253.11**	**174.99**	**53.17**	**77.48**
Taxes Paid	107.59	68.55	68.54	85.40	53.91
Net Cash From /(Used In) Operating Activities (A)	**350.95**	**184.56**	**106.44**	**(32.23)**	**23.57**
Cash Flow From Investing Activities					

Particulars	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
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(45.75)	(47.08)	(6.72)	(48.11)	(29.09)
Decrease/(Increase) in Non Current investments	(383.83)	(48.95)	(31.78)	33.87	(30.36)
Prelimanary Expenses Incurred	-	-	-	-	-
Net gain / loss on Sale of Investments	-	-	-	(0.23)	-
Interest Received	19.78	8.13	1.25	1.56	1.41
Dividend Received	-	-	-	-	-
Rental income	-	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(409.79)	(87.91)	(37.25)	(12.92)	(58.04)
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	-	-	-	-	--
Security Premium					
Issue of Bonus Share					
Interest and Finance Charges	(33.79)	(18.24)	(4.06)	(2.79)	(3.07)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-
(Decrease)/Increase in Short Term Borrowing	(8.37)	2.49	(17.85)	15.39	(11.17)
(Decrease)/Increase in Long Term Borrowing	-	(5.63)	(10.28)	(31.51)	37.19
Share Issue Expenses					
Prelimanary Expenses	-	-	-	-	-
Net gain / loss on Foreign Exchanges	-	-	-	-	-
Net Cash From Financing Activities (c)	(42.16)	(21.39)	(32.19)	(18.91)	22.94
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(101.00)	75.26	37.00	(64.06)	(11.53)
Cash and Cash equivalents at the beginning of the year	124.33	49.06	12.06	76.12	87.66
Cash and Cash equivalents at the end of the year	23.33	124.33	49.06	12.06	76.12

(1) The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

(2) Figures in Brackets represent outflows

(3) The above statement should be read with the restated statement of profit and loss , cash flow statements, significant accounting policies and notes to restated summary statements as appearing in Annexure I,II, respectively.

Annexure – IV :SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(A) Corporate Information:

The Company was incorporated as DRA Consultants Private Limited on May 2009 under the provisions of the Companies Act, 1956 with an objective to provide consultancy services in the field of engineering, infrastructure development, water supply, sewerage, energy saving, etc.

The Company is engaged in providing consultancy services in energy saving, infrastructure development and water supply projects to its clients, which mainly comprise of the Cement Plants and Municipal Corporations.

(B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 (herein collectively referred to as "Restated Unconsolidated Summary Statements) have been complied by management from the financial statements of the company for the period endedn on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012.

The Restated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India. The Unconsolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used for the purpose of preparation of financial statements for the period ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012.

Restated Unconsolidated Summary Statements have been prepared specifically for inclusion in the offer document to be filled by the company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offering.

Restated Unconsolidated Summary Statements of assets and liabilities, profits and losses and cash flows have been prepared to comply in all material respect with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-Section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI on August 26,2009 as amended from time to time.

(C) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets:

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) Depreciation:

"Up to March 31st, 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal."

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of service is recognized on provision of the service, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund & ESIC.

(G) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting:

The Company is engaged in providing consultancy services in energy saving, infrastructure development and water supply projects to its clients, which mainly comprise of the Cement Plants and Municipal Corporations. Considering the nature of Business and Financial Reporting of the Company, the Company has only one segment.

(J) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. Status of Contingent Liabilites as Restated are as below:

(Rs. In lakhs)

Particulars	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
(a) Bills discounted from bank	-	-	-	-	-
(b) Bank Guarantee issued by Bank	251.99	219.75	34.54	6.40	14.30
(c) Claim against Company not acknowledged as debts.	-	-	-	-	-
13. In Respect of Income Tax	175.09	-	-	-	-
14. In Respect of Service Tax	-	-	-	-	-

(K) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

RESTATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

Annexure – V

(Rs. In Lakhs except Share data)

Ratio	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
Restated PAT as per statement of profit &loss	210.47	122.17	135.40	171.28	111.20
Weighted average number of equity shares at the end of the year/ period**(C)**	1,000	1,000	1,000	1,000	1,000
Post Impact of Sub Division on 25th June, 2016 of Face Value from Rs. 100.00 per share to Rs. 10.00 per share	10,000	10,000	10,000	10,000	10,000
After Impact of Issue of Bonus Shares on 4th July, 2016	80,10,000	80,10,000	80,10,000	80,10,000	80,10,000
Adjusted No. of Equity Shares at the end of the year / period	80,10,000	80,10,000	80,10,000	80,10,000	80,10,000
Net Worth , as Restated	971.26	760.79	645.27	509.87	338.60
Earnings Per Share					
Basic & Diluted (Rs)	21,046.91	12,216.94	13,539.62	17,127.56	11,119.71
Basic & Diluted - Post Sub Division but Before Bonus Issue(Rs)	2,104.69	1,221.69	1,353.96	1,712.76	1,111.97
Basic & Diluted - Post Sub Division & Post Bonus Issue(Rs)	2.63	1.53	1.69	2.14	1.39
Return on net worth (%)	21.67%	16.06%	20.98%	33.59%	32.84%
Net Asset value per Equity Share	12.13	9.50	8.06	6.37	4.23
Nominal value per equity share (Rs.)	100.00	100.00	100.00	100.00	100.00

Notes:

1. The ratios have been Computed as per the following formulas:

(i) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

Note:

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets and liabilites, profits and losses and cash flows appearing in Annexure I, II and III.

RESTATED STATEMENT OF SHARE CAPITAL

Annexure – VI

1. Statement of Share Capital

Rs in Lakhs

Particulars	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
Authorised					
1,000 Equity shares of Rs. 100/- each	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
Issued , Subscribed and Fully paid up Capital	**1,00,000.00**	**1,00,000.00**	**1,00,000.00**	**1,00,000.00**	**1,00,000.00**

Terms/rights attached to equity shares :

1. The company was having only one class of Equity Shares with par value of Rs. 100.00 per share. Each holder of Equity shares was entitled to one Vote per share.
2. . In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	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
At the beginning of the period	1,000	1,000	1,000	1,000	1,000
Issued during the year	-	-	-	-	-
Redeemed or bought back during the period	-	-	-	-	-
Outstanding at the end of the Period	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	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
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-

4a.Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particulars	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
Name of Shareholders	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
Dinesh Chhaganlal Rathi	990.00	990.00	990.00	990.00	990.00
Total	**990.00**	**990.00**	**990.00**	**990.00**	**990.00**

4b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	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
Name of Shareholders	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**
Dinesh Chhaganlal Rathi	99.00%	99.00%	99.00%	99.00%	99.00%
Total	99.00%	99.00%	99.00%	99.00%	99.00%

RESTATED STATEMENT OF RESERVES AND SURPLUS

Annexure – VII

Rs in Lakhs

Particulars	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
A. Security premium account					
Opening Balance	-	-	-	-	-
Add: Securities premium accounts credited on account of share issue					
Less : Deletion for issue of Bonus Shares					
Closing Balance	-	-	-	-	-
B. Profit loss account					
Opening Balance	759.79	644.27	508.87	337.60	226.40
Add: Net Profit/(Loss) for the year	210.47	122.17	135.40	171.28	111.20
Add: Transfer from Reserves					
Less: Proposed Dividend					
Less: Interim Dividend					
Less: Transfer to Reserves					
Less: Issuing Bonus Shares					
Less: Other Adjustment		6.65			
Closing Balance	**970.26**	**759.79**	**644.27**	**508.87**	**337.60**
Total A+B	**970.26**	**759.79**	**644.27**	**508.87**	**337.60**
Notes:					

2. The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.
3(i) Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets ehose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account to Rs. 0.14 Lacs during the Stub Period as at 31st January, 2016

RESTATED STATEMENT OF LONG TERM BORROWING

Annexure – VIII

Rs in Lakhs

Particulars	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
A1. From Banks (Secured)					
HDFC Bank Car Loan	-	-	4.94	11.75	-
A2. From Banks (Unsecured)	-	-	-	-	-
Total	-	-	**4.94**	**11.75**	-
B. From Other Parties (Unsecured)	-	-	-	-	-
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties					
Dinesh Rathi	-	-	0.69	4.16	47.42
B2. From Financial Institutions	-	-	-	-	-
B3. Others	-	-	-	-	-
Total	-	-	**0.69**	**4.16**	**47.42**
Total A+B	-	-	**5.63**	**15.91**	**47.42**

RESTATED STATEMENT OF NON CURRENT LIABLITIES

Annexure - IX

Deferred Tax Assets and Liabilities Provision

Rs. In Lakhs

Particulars	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
WDV As per Companies Act. 1956 / 2013	72.53	73.27	82.46	98.34	69.65
WDV As per Income tax Act, 1961	124.45	112.78	89.18	100.36	71.20
Diff in WDV	(51.92)	(39.50)	(6.73)	(2.02)	(1.55)
Gratuity Provision	(16.34)	(13.46)	(6.04)	(3.53)	-
Total Timing Difference	(68.26)	(52.96)	(12.76)	(5.56)	(1.55)
Tax Rate as per Income Tax	32.45%	32.45%	32.45%	32.45%	32.45%
(DTA) / DTL	(22.15)	(17.18)	(4.14)	(1.80)	(0.50)

Net deferred tax Asset	(22.15)	(17.18)	(4.14)	(1.80)	(0.50)

Deferred Tax Assets & Liabilities Summary

Rs. In Lakhs

Particulars	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
Opening Balance of DTA	(17.18)	(4.14)	(1.80)	(0.50)	-
Add: Provision for the Year	(4.96)	(13.04)	(2.34)	(1.30)	(0.50)
Closing Balance of DTA	**(22.15)**	**(17.18)**	**(4.14)**	**(1.80)**	**(0.50)**

Other Non Current Liabilities

Rs in Lakhs

Particulars	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
Provision for Gratuity	16.34	13.46	6.04	3.53	-
Total Non Current Liabilities	16.34	13.46	6.04	3.53	-

RESTATED STATEMENT OF SHORT TERM BORROWING

Annexure - X

Rs. In Lakhs

Particulars	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
Loan Repayable on Demand					
A. From Banks (Secured)					
State Bank of India OD Account	-	8.37	5.89	8.48	8.35
ICICI Bank OD	-	-	-	15.26	-
Total (A)	**-**	**8.37**	**5.89**	**23.74**	**8.35**
B. Loans and advances from related parties	-	-	-	-	-
Total (B)	-	-	-	-	-
Total A+B	**-**	**8.37**	**5.89**	**23.74**	**8.35**

Nature of Security and Terms of Repayment for Short Term

Notes to Annexure – X

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2016	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	ICICI Bank Limited	Over Draft Facility of Rs. 100.00 Lacs (with Sub limit of BG for Rs. 80.00 Lacs	Working Capital Finance	NIL	MCLR 6M + 1.90% p.a.	The tenure of working capital loan is 12 Months Subject to Payable on Demand / Annual Review.	(i) Exclusive Charge on Current Assets (ii) Equitable Mortgage of Commercial Office at Plot No. 56, 57 & 58, The Modern Nagpur Co. Op. Housing Society Limited, Kh. No. 152/4 & 152/5 of Mouza Somalwada, P.S.K. 44, Wardh No. 75, situated at Ingole Nagar, Wardha Road, Nagpur. (iii) Unconditional and irrevocable Personal Guarantee of Mr. Dinesh Rathi, and Mrs. Uma Rathi till the end of Facility (iv) Four Resource Cheques in favor of ICICI Bank Limited A/c. DRA Consultants Pvt. Ltd. One for OD Facility Amount, One for Two Quarters Interest assuming Full Utilisation of OD, One for an amount equivalent to the Bank Guarantee Facility and One for an amount Equivalent to the Default of One year's Interest on the Bank Guarantee Facility.
		Bank Guarantee of Rs. 650.00 Lacs	Working Capital Finance		(i)Commission of 1.25% p.a	The tenure of working capital loan is 12 Months Subject to Payable on Demand / Annual Review.	

RESTATED STATEMENT OF TRADE PAYABLES

Annexure – XI

Rs. In Lakhs

Particulars	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
Sundry Creditors for Goods / Services	264.08	267.66	335.61	472.99	73.34
Sundry Creditors for Capital Goods/Fixed Assets	-	-	-	-	-
Sundry Creditors for Expenses	25.88	19.08	1.81	0.13	-
Total	**289.95**	**286.74**	**337.42**	**473.12**	**73.34**

RESTATED STATEMENT OF OTHER CURRENT LIABLITIES

Annexure – XII

Rs. In Lakhs

Particulars	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
Advance received from customers	-	-	-	-	-
Advance against sale of Property	-	-	-	-	-
Other current Liabilities	-	-	-	-	-
Current Maturities of Term Liabilities	-	-	-	-	-
HDFC Bank Car Loan	-	4.94	6.81	6.16	4.52
Total	**-**	**4.94**	**6.81**	**6.16**	**4.52**

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Annexure – XIII

Rs. In Lakhs

Particulars	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
Provision for Direct Tax	(0.00)	-	-	-	-
Provision for Indirect Tax	34.08	10.53	23.91	-	10.62
Provision for Expenses	15.94	12.53	8.89	8.33	4.77
Provision for Others	14.81	4.53	3.55	18.23	14.33
Total	**64.83**	**27.59**	**36.36**	**26.55**	**29.73**

Notes

1. Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any

RESTATED STATEMENT OF FIXED ASSETS

ANNEXURE – XIV

Rs in Lakhs

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Gross Block :									
As at April 1, 2011	-	-	-	2.10	25.16	43.04	15.78	-	86.08
Additions / (Deletion)	-	-	-	-	23.43	-	5.66	-	29.09
As at March 31, 2012	-	-	-	2.10	48.60	43.04	21.43	-	**115.17**
As at April 1, 2012	-	-	-	2.10	48.60	43.04	21.43	-	115.17
Additions / (Deletion)	-	-	-	-	12.48	32.48	3.16	-	48.11
As at March 31, 2013	-	-	-	2.10	61.08	75.52	24.59	-	**163.29**
As at April 1, 2013	-	-	-	2.10	61.08	75.52	24.59	-	163.29
Additions / (Deletion)	-	-	-	-	4.73	-	1.99	-	6.72
As at March 31, 2014	-	-	-	2.10	65.81	75.52	26.58	-	**170.00**
As at April 1, 2014	-	-	-	2.10	65.81	75.52	26.58	-	170.00
Additions / (Deletion)	-	-	-	-	5.43	6.69	20.89	14.07	47.08
As at March 31, 2015	-	-	-	2.10	71.24	82.20	47.48	14.07	**217.09**
As at April 1, 2015	-	-	-	2.10	71.24	82.20	47.48	14.07	**217.09**
Additions / (Deletion)	-	-	-	18.30	3.38	-	7.91	16.16	**45.75**
As at March 31, 2016	-	-	-	20.40	74.62	82.20	55.38	30.23	**262.84**
Accumlated Depreciation :									
As at April 1, 2011	-	-	-	0.45	6.30	14.10	7.61	-	28.46
Charge for the year	-	-	-	0.23	5.28	7.49	4.07	-	17.07

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
As at March 31, 2012	-	-	-	0.68	11.58	21.59	11.68	-	**45.53**
As at April 1, 2012	-	-	-	0.68	11.58	21.59	11.68	-	45.53
Charge for the year	-	-	-	1.32	5.64	7.63	4.83	-	19.42
As at March 31, 2013	-	-	-	1.99	17.22	29.23	16.51	-	**64.95**
As at April 1, 2013	-	-	-	1.99	17.22	29.23	16.51	-	64.95
Charge for the year	-	-	-	1.64	5.12	11.98	3.86	-	22.60
As at March 31, 2014	-	-	-	3.63	22.33	41.21	20.37	-	**87.55**
As at April 1, 2014	-	-	-	3.63	22.33	41.21	20.37	-	87.55
Charge for the year	-	-	-	2.84	17.12	16.32	6.93	6.40	49.61
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	3.32	-	3.34	-	6.65
As at March 31, 2015	-	-	-	6.48	39.45	57.53	27.30	6.40	**143.81**
As at April 1, 2015	-	-	-	6.48	39.45	57.53	27.30	6.40	143.81
Charge for the period	-	-	-	2.74	6.70	8.15	9.10	19.79	**46.49**
Additions / (Deletion)	-	-	-	-	-	-	-	-	**-**
As at March 31, 2016	-	-	-	9.21	46.15	65.69	36.40	26.19	190.30
Net Block :									
As at March 31, 2012	-	-	-	1.42	37.02	21.45	9.76	-	69.65
As at March 31, 2013	-	-	-	0.11	43.86	46.29	8.08	-	98.34
As at March 31, 2014	-	-	-	(1.53)	43.48	34.31	6.21	-	82.46
As at March 31, 2015	-	-	-	(4.38)	31.79	24.67	20.18	7.67	73.27
As at March 31, 2016	-	-	-	11.19	28.47	16.52	18.98	4.04	72.53

RESTATED STATEMENT OF NON CURRENT INVESTMENTS

ANNEXURE – XV

Rs in Lakhs

Particulars	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
(a) Investment in Equity instruments	-	-	-	-	-
(b) Investments in preference shares	-	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-
(e) Investments in Mutual Funds	120.25	0.25	0.25	0.25	-
(f) Investments in partnership firms*	-	-	-	-	-
(g) Other non-current investments	349.63	85.80	36.85	5.07	39.18
Aggregate Amount of Unquoted Investments	349.63	85.80	36.85	5.07	39.18
Aggregate Cost of Quoted Investments	120.25	0.25	0.25	0.25	-
Aggregate Cost of Unquoted Investments	349.63	85.80	36.85	5.07	39.18
Aggregate Market Value of Quoted Investments	122.00	0.34	0.31	0.29	-
Total	469.88	86.05	37.10	5.32	39.18

RESTATED STATEMENT OF LONG TERMS LOANS AND ADVANCES

ANNEXURE – XVI

Rs. In Lakhs

Particulars	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
Unsecured & Considered Good					
Security Deposits	63.35	45.52	26.70	22.13	74.47
Loans and advances to other parties	-	-	-	-	-
Loans and advances to related parties	-	-	-	-	-
Total	63.35	45.52	26.70	22.13	74.47

RESTATED STATEMENT OF TRADE RECEIVABLES

ANNEXURE – XVII

Rs in Lakhs

Particulars	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
Unsecured & Considered Good					
a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies					
Over Six Months	113.87	93.97	26.85	-	-
Other than above	-	63.90	138.61	-	-
b. From Others					
Over Six Months	190.16	67.54	46.77	17.55	1.22
Other than above	183.47	363.23	488.34	759.74	120.71
Total	**487.49**	**588.63**	**700.57**	**777.29**	**121.94**

Notes

1. Trade Receivables as on 31st March, 2016 has been taken as certified by the management of the company.
2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made **.**

RESTATED STATEMENT OF CASH AND CASH EQUILVALENTS

ANNEXURE – XVIII

Rs. In Lakhs

Particulars	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
Balances with banks	18.43	120.29	48.14	8.38	70.19
Cash on hand	4.89	4.04	0.93	3.68	5.93
Other Cash Equivalents	-	-	-	-	-
Total	**23.33**	**124.33**	**49.06**	**12.06**	**76.12**

RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

ANNEXURE – XIX

Rs. In Lakhs

Particulars	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
A. Loans and advances to related parties	-	0.49	0.50	0.50	0.90
Secured, considered good					
Unsecured, considered good	-	-	-	-	-
Doubtful	-	-	-	-	-

Less:Provision for doubtful loans and advances	-	-	-	-	-
	-	0.49	0.50	0.50	0.90
B. Security Deposits	-	-	-	-	-
C. Balances with government authorities					
(i) CENVAT credit receivable	-	-	-	-	-
(ii) TDS Receivables	74.60	164.15	134.00	133.07	117.78
(iii) TCS Receivables	-	-	-	-	-
	74.60	164.15	134.00	133.07	117.78
D. Others (specify nature)					
- Advance to Suppliers	129.06	2.24	8.88	8.38	1.03
- Other Prepaid Expenses	-	-	-	-	0.38
	129.06	2.24	8.88	8.38	1.41
Total A+B+C+D	**203.67**	**166.89**	**143.38**	**141.95**	**120.09**

Notes:

1. Advances Given to Suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against the advances given to the suppliers.
3. Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax, if any

RESTATED STATEMENT OF REVENUE FROM OPERATONS

ANNEXURE – XX

Rs. In Lakhs

Particulars	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
Sale of Services					
Revenue from Consultancy Services	1,631.08	993.84	993.96	1,211.05	788.60
Revenue from sale of products:- Mfg.	-	-	-	-	-
Revenue from sale of products	**1,631.08**	**993.84**	**993.96**	**1,211.05**	**788.60**
Other operating revenues	-	-	-	-	-
Gross revenue from operations	**1,631.08**	**993.84**	**993.96**	**1,211.05**	**788.60**
Less: Adjustments					
Net revenue from operations	**1,631.08**	**993.84**	**993.96**	**1,211.05**	**788.60**

RESTATED STATEMENT OF OTHER INCOME

ANNEXURE – XXI

Rs. In Lakhs

Particulars	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	Nature of Income

Particulars	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	Nature of Income
Interest Income	19.78	8.13	1.25	1.56	1.41	Recurring & Not Related to Business Activity
Net gain / loss on Sale of Investments	-	-	-	(0.23)	-	Non Recurring and Not Related to Business Activitie
Other non-operating income						
Misc. Income	0.53	-	-	-	-	Non Recurring & Not Related to Business Activities
Total	**20.31**	**8.13**	**1.25**	**1.33**	**1.41**	

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

ANNEXURE – XXII

Rs. In Lakhs

Particulars	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
Salaries and Wages					
Salary and wages	209.47	130.36	98.72	79.20	56.33
Directors Remuneration	30.00	12.60	9.00	18.00	12.85
Bonus / Incentives	0.53	-	-	-	-
	240.00	**142.96**	**107.72**	**97.20**	**69.18**
Contribution to provident and other fund					
Contribution to provident and other funds for others	14.59	12.78	10.52	8.34	7.86
Provision for Gratuity	6.05	7.42	4.91	6.45	-
	20.63	**20.20**	**15.43**	**14.79**	**7.86**
Staff welfare Expenses					
Staff Welfare Expenses	0.34	2.58	2.40	0.93	1.64
	0.34	**2.58**	**2.40**	**0.93**	**1.64**
Total	**260.98**	**165.74**	**125.54**	**112.92**	**78.68**

RESTATED STATEMENT OF FINANCE COST

ANNEXURE – XXIII

Rs. In Lakhs

Particulars	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
Interest					
Interest on short-term loans from banks	0.37	0.51	0.75	0.64	1.36
Interest on long-term loans from banks	0.19	0.88	1.53	0.65	0.62
Interest on Unsecured Loans					
	0.56	**1.39**	**2.28**	**1.30**	**1.98**
Other Borrowing costs					
Other Borrowing costs	33.23	16.85	1.78	1.49	1.09
	33.23	**16.85**	**1.78**	**1.49**	**1.09**
Total	**33.79**	**18.24**	**4.06**	**2.79**	**3.07**

RESTATED STATEMENT OF OTHER EXPENSES

ANNEXURE – XXIV

Rs. In Lakhs

Particulars	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
Advertisement & Publicity Expenses	0.05	0.14	0.18	0.37	0.33
Audit Fees	1.38	1.37	1.35	1.35	1.35
Bad Debts	161.93	156.71	329.94	1.22	-
Books & Periodicals	-	-	-	0.10	-
Business Promotion Expenses	3.15	2.48	1.56	1.82	-
Certification Work	-	-	0.56	-	-
Courier, Postage & Xerox Expenses	2.00	1.37	1.18	1.11	0.57
Donation	2.24	1.43	0.72	0.11	-
Electricity Expenses	5.93	5.52	4.70	4.74	3.66
Insurance Expenses	1.32	1.09	0.90	1.18	0.90
Legal & Professional Fees Expenses	4.75	2.50	2.58	0.27	-
Other Expenses	11.35	1.24	5.86	1.86	0.72
Office Expenses	17.66	16.31	12.16	10.48	7.00
Printing & Stationery Expenses	14.97	13.86	10.31	3.01	2.89
Repairs & Maintenance Expenses	11.33	9.65	2.64	3.31	2.93
Rent Expenses	14.04	12.52	9.23	9.00	26.89
Site Expenses	61.00	58.89	39.90	55.27	25.01
Software Expenses	-	-	-	5.16	7.95
Communication Expenses	5.99	4.98	5.90	5.92	4.45
Travelling Expenses	58.82	46.58	39.29	49.21	28.19
Total	**377.92**	**336.64**	**468.98**	**155.48**	**112.85**

CAPITALIZATION STATEMENT AS AT 31st MARCH, 2016

ANNEXURE – XXV

Rs in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	-	-
Long-term Debt (B)	-	-
Total debts (C)	-	-
Shareholders' funds		
Share capital	801.00	1,097.00
Reserve and surplus	170.26	170.26
Total shareholders' funds (D)	971.26	1,267.26
Long term debt / shareholders' funds (B/D)	-	-
Total debt / shareholders' funds (C/D)	-	-
1.Short term debts represent debts which are due within 12 months from March 31, 2016.		
2.Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2016		

STATEMENT OF TAX SHELTERS

ANNEXURE – XXVI

Rs. In Lakhs

Particulars	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
Profit before tax, as restated (A)	313.10	177.68	201.60	255.37	164.60
Tax Rate (%)	32.45	32.45	32.45	32.45	32.45
Adjustments :					
Permanent differences					
Expenses disallowed under Income Tax Act, 1961	-	-	-	0.85	-
Donation Expense	0.06	0.06	0.05	0.06	-
Total permanent differences(B)	0.06	0.06	0.05	0.91	-
Income considered separately (C.)					
Timing differences					
Depreciation as per Books	46.49	49.61	22.60	19.42	17.07
Depreciation as per IT Act	34.08	23.49	17.90	18.95	15.51
Disallowance u/s 43B	-	-	-	-	-

Particulars	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
Profit before tax, as restated (A)	313.10	177.68	201.60	255.37	164.60
Gratuity	**6.05**	**7.42**	**4.91**	**6.45**	**-**
Total timing differences (D)	**18.46**	**33.55**	**9.61**	**6.93**	**1.56**
Net adjustments E = (B+C+D)	**18.51**	**33.60**	**9.66**	**7.84**	**1.56**
Tax expense / (saving) thereon	**6.01**	**10.90**	**3.13**	**2.54**	**0.50**
Income from other sources (F)	**-**	**-**	**-**	**-**	**-**
Exempt Income (G)	**-**	**-**	**-**	**-**	**-**
Taxable income/(loss) (A+E+F-G)	**331.61**	**211.28**	**211.26**	**263.21**	**166.16**
Tax as per Normal Provision	**107.59**	**68.55**	**68.54**	**85.40**	**53.91**
Taxable income/(loss) as per MAT	**313.10**	**177.68**	**201.60**	**255.37**	**164.60**
Income tax as per MAT	**59.66**	**33.86**	**38.42**	**48.66**	**31.37**
Tax paid as per "MAT" or "Normal Provisions"	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE – XXVII

(Rs. In Lakh)

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction in Credited in 2011-12	Amount Outstanding as on 31.03.12 (Payable) / Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable) / Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable) / Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable) / Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable) / Receivable
Uma Rathi	Director's Remuneration	6.10	6.10	-	-	-	-	-	-	-	3.60	3.60	-	12.00	12.00	-
Uma Rathi	Professional Service	-	-	-	284.40	108.70	175.70	138.61	148.85	165.47	65.90	73.50	157.87	36.00	80.14	113.73
DRA Cadd Technologies	Professional Service	40.00	39.60	0.40	9.04	94.14	(84.70)	27.00	-	(57.70)	-	-	(57.70)	76.98	76.98	(57.70)
Shraddhanand Bhutada	Professional Service	1.37	1.37	0.50	2.01	2.01	0.50	2.16	2.16	0.50	2.50	2.51	0.49	2.69	3.18	-
Dinesh Rathi	Director's Remuneration	6.75	6.75	-	18.00	18.72	(0.72)	9.00	9.00	(0.72)	12.60	12.60	(0.72)	18.00	18.00	(0.72)
Dinesh Rathi	Unsecured Loan	71.03	100.65	(47.42)	65.62	21.63	(3.44)	18.19	14.73	0.03	27.77	27.08	0.72	-	-	0.72
Dinesh Rathi	Rent Expense	30.13	30.13	-	34.00	34.00	-	9.00	9.00	-	1.80	7.46	(5.66)	-	-	(5.66)

RECONCILATION OF RESTATED PROFIT

ANNEXURE – XXVIII

Rs in Lakhs

Adjustments for	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
Net profit/(loss) after tax as per audited statement of profit & loss	216.09	136.95	144.29	174.97	111.13
Adjustments for:					
Gratuity Provisions	(2.79)	(7.42)	(2.50)	(3.53)	-
Prior Period Adjustments (Refer Note 1)	(0.01)	(1.37)	-	0.38	(0.25)
Excess / Short Provision for Tax (Refer Note 2)	4.73	(0.04)	(4.02)	(1.37)	1.37
Differed Tax Liability / Assets Adjustments (Refer Note 3)	7.19	13.04	2.34	1.30	0.50
Others / Depreciation Adjustments	(14.73)	(19.46)	(4.70)	(0.47)	(1.56)
Net profit/ (loss) after tax as restated	**210.47**	**122.17**	**135.40**	**171.28**	**111.20**

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

Adjustments having impact on Profit

Note: 1 Amounts relating to the prior period have been adjusted in the year to which the same relates to.

Note: 2 The Company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

Note: 3 There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates

To give explanatory notes regarding adjustments

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN LAST THREE YEARS:

None

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 2016, 2015, 2014, 2013 and 2012 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled *"Financial Statements"* on page 165 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI (ICDR) Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in *"Risk Factors"* and *"Forward-Looking Statements"* on pages 18 and 17 respectively, of this Prospectus beginning respectively.

Our Company was incorporated on May 5, 2009 and has completed about seven years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the financial years ended March 2016, 2015, 2014, 2013 and 2012.

OVERVIEW

Our Company is an ISO 9001:2008 certified Company engaged in the business of engineering consultancy in India. DRA holds expertise in water supply, waste water treatment and water monitoring, etc. DRA provides technical, commercial, legal & financial advisory services in sector include setting up sustainable water & wastewater tariff & bylaws for Urban Local Bodies / Boards. We are also experienced in project management and hold expertise in accomplishing every task from conceptualization of a project to its commissioning. We are involved in Preparation of Master Plans, Feasibility Report, Investment planning, Procurements, Bid preparation, Bid process management, execution planning, Quality assurance plan, cost control, Project schedules, Commissioning, Trial Runs, Performance monitoring etc. DRA has vast experience in Industrial Utilities and Urban Infrastructure Projects. More than 20,000 million INR worth projects are undertaken by DRA as Project Management Consultant

Our Company was originally incorporated as a proprietary firm in the year 1990 under the name and style of Dinesh Rathi & Associates. Subsequently Our Company was converted in to a Private Limited Company under the name and style of DRA Consultants Private Limited on May 05, 2009. Subsequently our Company was converted in to a Public Limited Company and the name of our Company was changed to DRA Consultants Limited vide certificate of incorporation dated August 24, 2016 issued by Registrar of Companies, Mumbai. The registered office of our Company is situated at Plot No. 58, Ingole Nagar, Wardha Road, Nagpur - 440005, Maharashtra, India.

Our Company provides wide range of advisory services in Urban and Industrial sector with specialized expertise in 3-R (Reduce – Recycle - Reuse), 3-P (Public – Private - Partnership) & Performance audits apart from other fortes. DRA is a technical service provider in India for conducting Municipal / Industrial / Building Water Audits. Like energy DRA has conducted many successful investment grade Water audits.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The Board of Directors appointed Jeetendra Nayak as Independent Director of our company in the Extra Ordinary General Meeting held on June 25, 2016.
2. The Authorized Capital of Rs. 1,00,000 consisting of 1000 Equity Shares of Rs. 100/- each to our Company was sub divided to 10,000 Equity Shares of Rs. 10/- each.
3. The Authorized Capital of our Company was increased to Rs. 12,00,00,000 consisting of 1,20,00,000 Equity Shares from Rs. 1,00,000 consisting of 10,000 Equity Shares vide an Ordinary Resolution passed in the Annual General Meeting of the members of the Company held on July 2, 2016.
4. The Company has Issued Bonus Shares in the ratio of 800 Equity Shares for every 1 Equity Share held by the members of the Company on July 4, 2016.
5. Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 20,000 lakhs vide a Special Resolution passed in the Extra Ordinary General Meeting of the members held on July 28, 2016.
6. Our Company appointed Kiran Selukar as Chief Financial Officer of the Company and Ankita Daga as Company Secretary and Compliance Officer of the Company on July 4, 2016.
7. KND & Associates retired as Statutory Auditor of our Company and. Amit Gharlute & Co. are appointed as Statutory Auditor of the Company at the Annual General Meeting held on July 2, 2016.
8. Our Company designated Dinesh Rathi as Managing Director of the Company at the Annual General Meeting held on July 2, 2016.
9. Our Company was converted into Public Company vide Special Resolution passed in the Extraordinary General Meeting of the Company held on July 28, 2016 and name of our Company was changed to "DRA Consultants Limited" vide a fresh certificate of Incorporation dated August 24, 2016.
10. We have passed a special resolution on August 25, 2016 to authorize the Board of Directors to raise funds by making an initial public offering.
11. The Board of Directors appointed Pravin Chipde as Independent Director and Siddhi Rathi as Non-Executive Director of our Company in the Extra Ordinary General Meeting held on August 25, 2016

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 18 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Brand image
- Supply and availability of manpower
- Competition and price cutting from existing and new entrants
- Credit availability
- Rate of interest policies

- Economic and Demographic conditions

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the financial years ended March 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of income is from consultancy services

Other Income:

Our other income mainly includes interest income from fixed deposits.

Amount (*Rs. In Lakhs*)

Particulars	Till March 31,		
	2014	2015	2016
Income			
Revenue from Operations	993.96	993.84	1631.80
As a % of Total Revenue	99.87%	99.19%	98.81%
Other Income	1.25	8.13	20.31
As a % of Total Revenue	0.13%	0.81%	1.23%
Total Revenue	**995.21**	**1001.97**	**1651.39**

Expenditure

Our total expenditure primarily consists of direct expenditure i.e purchase of services, employee benefit expenses, finance cost, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of services purchased.

Purchase of Services

Purchase of Service include services on contract from experts.

Employee benefits expense

Our employee benefits expense primarily comprise of director's remuneration, salaries and wages expenses, , gratuity expenses, contribution to provident amongst others.

Finance Costs

Our finance costs include interest on loans from bank and other borrowing cost.

Depreciation

Depreciation includes depreciation on tangible assets like plant and machinery, furniture and fixtures, motor vehicles, computer, etc.

Other Expenses

Other expenses include operating expenses like bad debts, travelling expenses, office expenses, printing and stationary expenses, repair and maintenance expenses rent expenses, site expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal period/years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For the Year Ended March 31,		
	2014	2015	2016
INCOME			
Revenue from Operations	993.96	993.84	1631.08
As a % of Total Revenue	99.87%	99.19%	98.81%
Other Income	1.25	8.13	20.31
As a % of Total Revenue	0.13%	0.81%	1.23%
Total Revenue (A)	995.21	1001.97	1,651.39
Growth %	(17.91%)	0.68%	64.81%
EXPENDITURE			
Purchase of services	172.43	254.05	619.11
As a % of Total Revenue	17.33%	25.36%	37.49%
Employee benefit Expenses	125.54	165.74	260.98
As a % of Total Revenue	12.61%	16.54%	15.80%
Finance costs	4.06	18.24	33.79
As a % of Total Revenue	0.41%	1.82%	2.05%
Depreciation and amortization expense	22.60	49.61	46.49
As a % of Total Revenue	2.27%	4.95%	2.82%
Other Expenses	468.98	336.64	377.92
As a % of Total Revenue	47.12%	33.60%	22.88%
Total Expenses (B)	793.61	824.29	1338.29
As a % of Total Revenue	79.74%	82.27%	81.04%
Profit before exceptional extraordinary items and tax	201.60	177.68	313.10
As a % of Total Revenue	20.26%	17.73%	18.96%
Exceptional items	-	-	-
Profit before extraordinary items and tax	201.60	177.68	313.10
As a % of Total Revenue	20.26%	17.73%	18.96%
Extraordinary items	-	-	-
Profit before tax	201.60	177.68	313.10
PBT Margin	20.26%	17.73%	18.96%
Tax expense :			
(i) Current tax	68.54	68.55	107.59
(ii) Deferred tax	(2.34)	(13.04)	(4.96)
Total Tax Expense	66.21	55.51	102.63
Profit for the year/ period	135.40	122.17	210.47
PAT Margin %	13.60%	12.19%	12.75%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Operating Income	993.84	1,631.08	64.12%

The operating income of the Company for the financial year 2015-2016 was Rs. 1631.08 lakhs as compared to Rs. 993.84 lakhs for the financial year 2014-2015 showing an increase of 64.12%. The increase was due to increase in our business operations.

Other Income

Other Income of the Company for the financial year 2014-2015 was Rs. 8.13 lakhs which increased by 149.82% to Rs. 20.31 lakhs during the financial year 2015-16 due to higher interest income from fixed deposits placed with banks.

EXPENDITURE

Direct Expenditure

(Rs. in lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Purchase of services	254.05	619.11	143.70%
Total	**254.06**	**619.11**	**143.70%**

The direct expenditure increased from Rs. 254.06 lakhs in financial year 2014-15 to Rs. 619.11 lakhs in financial year 2015-16 showing an increase of 143.70% over the previous year.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Employee Benefit Expenses	165.74	260.98	57.46%
Other expenses	336.64	377.92	12.26%

Employee Benefit Expenses in financial year 2015-2016 have increased by 57.25% to Rs.260.98 lakhs as against Rs. 165.74 lakhs in financial year 2014-2015. The increase was due to increase in salaries, wages and number of employees.

Other expenses increased from Rs. 336.64 lakhs in financial year 2014-15 to Rs. 377.92 lakhs in financial year 2015-16 showing increase of 12.26% over the previous financial year. This increase was in normal course of business.

Finance Charges

The finance charges for the Financial Year 2015-2016 increased to Rs. 33.79 lakhs from Rs. 18.24 lakhs during the financial year 2014-15. The increase was due to increase in borrowings cost.

Depreciation and Amortization

Depreciation for the year financial year 2015-16 has decreased to Rs. 46.49 lakhs as compared to Rs. 49.61 lakhs for the period 2014-15.

Profit Before Tax

(Rs. in lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Profit Before Tax	177.68	313.10	76.22%

The Profit before Tax has increased to Rs. 313.10 lakhs in Financial Year 2015-16 from Rs. 177.68 lakhs in Financial Year 2014-2015 showing an increase of 76.22%. This increase is in line with the increase in our operations.

Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Taxation Expenses	55.51	102.63	84.90%
Profit after Tax	122.17	210.47	72.28%

Profit after tax increased to Rs. 210.47 lakhs in the financial year 2015-16 as compared to Rs. 122.17 lakhs in the financial year 2014-15. The increase was in line with increase in our operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

(Rs. In lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Operating Income	993.96	993.84	0.01%

The operating income of the Company for the year ending March 31, 2015 is Rs. 993.84 lakhs as compared to Rs. 993.96 lakhs for the year ending March 31, 2014, showing a decrease of 0.01%.

Other Income

Our other income increased by 550.40% from Rs. 8.13 lakhs to Rs. 20.31 lakhs. This was due to higher interest income received.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Purchase of services	172.43	254.05	47.34%
Total	**172.43**	**254.05**	**47.34%**

Our direct expenditure has increased from Rs. 172.43 lakhs in Financial Year 2013-2014 to Rs. 254.05 lakhs in Financial Year 2014-2015 showing an increase of 47.34% over the previous year.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Employee Benefit Expenses	125.54	165.74	32.02%
Other Expenses	468.98	336.64	28.22%

There is an increase in employee benefit expenses from Rs. 125.54 lakhs in financial year 2013-14 to Rs. 165.74 lakhs in financial year 2014-15 which is due to increase in salary levels and gratuity expenses.

Our other expenses decreased by 28.22% from Rs. 468.98 lakhs in financial year 2013-14 to Rs. 336.64 lakhs in financial year 2014-15. The decrease is primarily due to decrease in bad debts.

Finance Charges

Our finance charges have increased from Rs. 4.06 lakhs in financial year 2013-14 to Rs. 18.24 lakhs in financial year 2014-15. This shows an increase of 349.26% compared to last financial year.

Depreciation and Amortization

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs. 49.61 lakhs as compared to Rs. 22.60 lakhs for the Financial Year 2013-2014 showing an increase of 119.51%. The increase in depreciation was majorly due to addition of new machineries.

Profit Before Tax

(Rs. In lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Profit Before Tax	201.60	177.68	11.87%

Profit before tax decreased by 11.87% from Rs. 201.60 lakhs in financial year 2013-14 to Rs. 177.68 lakhs in financial year 2014-15. The decrease in profits was primarily due to increase in our direct expenses.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Taxation Expenses	66.21	55.51	16.16%
Profit after Tax	135.40	122.17	12.19%

Our profit after tax decreased by 16.16% from Rs. 135.40 lakhs in financial year 2013-14 to Rs.122.17 lakhs in financial year 2014-15.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on 18 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled *"Risk Factors"* beginning on 18 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Consulting Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 99 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments.

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the gross revenue from operations respectively as March 31, 2016 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	91.23%	40.75%
Top 10 (%)	99.90%	50.13%

10.Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* beginning on page 119 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks for conducting its business.

Set forth is a brief summary of our Company's secured borrowings as on date of the Prospectus together with a brief description of certain significant terms of such financing arrangements.

SECURED LOAN

1. **Loan of Rs.750.00 lakhs from ICICI Bank Limited as per sanction letter dated July 12, 2016**

Rs In Lakhs

Nature of Facility	Limit	Purpose	Interest/ Commission	Tenure / Period	Security
Fund Based Overdraft	100.00	• Working Capital Requirements.	I MCLR 6M + 1.90 % p.a	12 months	**1.** Exclusive charge in favour of the bank by way of hypothecation of the firm's entire stocks of raw material, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and futures, in a form and manner satisfactory to bank **2.** Exclusive charge by way of equitable mortgage of Plot No.56 and 57 sanctioned layout of the modern Nagpur co-operative Housing society limited Kh. No. 152/4 and 152/5 of Mouza Somalwada, P.S.K 44 Wardh No. 75 situated at Ingole Nagar Wardha Road Nagpur. **3.** Exclusive charge by way of equitable mortgage of Plot No.58 sanctioned layout of the modern Nagpur co-operative Housing society limited Kh. No. 152/4 and 152/5 of Mouza Somalwada, P.S.K 44 Wardh No. 75 situated at Ingole Nagar Wardha Road Nagpur.
Bank Guarantee Sub Limit of Overdraft	(80.00)	Financial or Performance Guarantee towards bid bond, security deposit, earnest money, deposit, contract performance/ performance guarantees, advance payment and retention money purposes, customs, central excise, sales tax, electricity, insurance purposes.	1.25%	12 months	
Non Fund based Bank Guarantee	650.00				
Personal Guarantee	• Dinesh Rathi • Uma Rathi				

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 25, 2016 determined that outstanding dues to creditors in excess of Rs.5.00 Lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on August 25, 2016 determined that litigations involving an amount in excess of Rs.5.00 Lakhs shall be considered as material.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

Central Bureau of Investigation, Anti Corruption Branch, Delhi ("CBI, ACB, Delhi") on pursuant to search warrant, issued by Additional Session Judge, Special Judge-IX, Tis Hazari Courts, under RC No RC DAI-2014-A0032 under Section 120-B r/w 418 420 read with Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, and as per procedure governed by Section 100(6) or 165 Criminal Procedure Code, had searched the official premises of Shri Dinesh Rathi of M/s DRA Consultant at 58, Ingole Nagar, behind Hotel Pride, opposite Airport, Wardha Road, Nagpur August 7, 2014 and seized certain documents including Detailed report of Aug 2011,interim report in relation to Malviya Nagar Project etc.

Civil Proceedings

Nil

Taxation Matters

PROCEEDING FOR AY 2010-11

Income Tax Department has issued a notice under Section 245 read with Section 220(2) of Act dated March 21, 2016 to the Assessee Company having Demand Identification Number 2015201037090691445C demanding a sum of Rs. 27,51,816/- for assessment year 2010-11.

PROCEEDING FOR AY 2011-12

Income Tax Department has issued a notice under Section 245 read with Section 220 (2) of the Act dated September 30, 2015 to the Assessee Company having Demand Identification Number 2015201137038247074C demanding a sum of Rs. 2,56,277/- for assessment year 2011-12.

PROCEEDING FOR AY 2013-14

PROCEEDING FOR AY 2013-14 (PENALTY)

Department of Income Tax issued a demand notice dated March 2, 2016 under Section 156 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") demanding a sum payable of Rs. 73,37,200 for assessment year 2013-14. 2777,The Income Tax Department has passed an assessment order dated March 2, 2016 under Section 143 (3) of the Act disallowing a consolidated expense of Rs. 85,447/- and was added back to the returned income. Further, Department of Income Tax has issued another show cause notice dated March 2, 2016 under section 274 read with section 271(1)(c) of the Act having reference number F. No. DCIT-CIR-1/Penalty/2016-17 alleging that DRA Consultant Private Limited (hereinafter referred to as the "Assessee Company") has concealed the particulars of our income and furnished the inaccurate particulars of such income. The Assessee Company was called to show cause reason for not imposing penalty under section 271(1)(c) of the Act shall not be taken against the Assessee Company. The Assessee Company replied to the said notice on June 14, 2016 stating that declaring that the return of income is filed at Rs. 2,59,44,290/- and assessment under Section 143 (3) of the Act has been completed on March 2, 2016 determining assessed income at Rs. 2,60,29,740/- by adding Rs. 85,447/- to the taxable income and there is no case against the company for imposition of penalty on the Company. The matter is currently pending.

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings/Arbitration Matters

1. Our Company was awarded Consultancy Services for Assessment of deficiencies in the existing water and sewerage network of sub city Dwarka under maintenance of Delhi Development Authority and improvement in water supply services including revamping of existing water supply, transmission and distribution network in the command of Dwarka Water Treatment Plant, Delhi Jal Board for an amount of Rs. 6,12,81,950/-. Delhi Jal Board ("DJB") illegally terminated and foreclosed the contract without giving any valid and reasonable explanation for the same. Aggrieved with the said conduct of the DJB our company invoked the arbitration clause and filed an arbitration petition no. ARB.P. 415/2015 Title as M/s. DRA Consultants Pvt. Ltd & Anr. Vs. The Chief Executive Officer & anr. before Hon'ble High Court of Delhi for seeking constitution of the Arbitral Tribunal as arbitrator appointed by DJB was not an engineer. Hon'ble High Court of Delhi constituted an Arbitral Tribunal and directed to conduct Arbitration under the rules of Delhi International Arbitration Centre. The claim of our company in the Arbitration proceedings include claims in respect of payment of outstanding dues against the work done, refund of earnest money and bank guarantee, outstanding dues against the expenses incurred in mobilization of staff, overhead expenses, loss of profit and interest thereon along with the cost of arbitration proceedings. The amount involved in the matter is Rs. 1,85,47,058. The said proceedings are presently pending before the Arbitral Tribunal.

2. Our Company was awarded work of Consultancy Services for reduction in NRW/UFW with improvement in level of service to the water consumers and improvement of un-interrupted water supply under the command area of GR & BPS, Malviya Nagar, Delhi for Rs.2,85,00,000/- DJB . However, DJB allegedly terminated the contract after the expiry of the contract period and imposed penalty on our company the claimant. Aggrieved with the said conduct of DJB, our Company invoked the Arbitration clause seeking a declaration that the termination of contract and imposition of penalty as illegal, payment of outstanding dues for the work done, refund of security deposit, outstanding dues against the overhead expenses, interest on the outstanding dues along with the cost of Arbitration proceedings. The amount involved in the matter is Rs. 64,20,918. The matter is currently pending before the Arbitral Tribunal.

3. Our Company was awarded the additional work of Project Management Consultancy for improvement in service level for water supply in Mehrauli Project Area and Vasant Vihar Project Area, for an amount of Rs.58,00,000/- by DJB. However, DJB illegally terminated the contract and imposed penalty on our Company. Aggrieved with the said conduct of the DJB our company invoked the Arbitration and filed an Arbitration Petition no. 460/2015 tittle as DRA Consultants Pvt. Ltd & Anr. vs. The Chief Executive Officer & Anr before Hon'ble High Court of Delhi for appointment of Arbitrator. The Hon'ble High Court vide its order dated October 1, 2015 has appointed the Arbitrator and directed to conduct Arbitration proceedings before and according to the Rules of the Delhi High Court International Arbitration Centre. Claim of our Company includes seeking a declaration that the termination of contract and imposition of penalty as illegal, payment of outstanding dues for the work done, refund of security deposit, outstanding dues against the overhead expenses, interest on the outstanding dues along with the cost of Arbitration proceedings. The amount involved in the matter is Rs. 65,63,704. The matter is currently pending.

Taxation Matters

An application has been filed on behalf of our Company, with Assistant Commissioner of Income Tax, Circle 1, Nagpur stating that the he deposited the TDS for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2013-14. In the said application it is stated that Mr. Dinesh Rathi has not claimed the credit of TDS for the said years in his individual capacity and it has been prayed that credit of the same may be made to our company and grant the refund.

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Outstanding Litigation against our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

PROCEEDING FOR AY 2006-07

Income Tax Department has issued a notice under Section 245 read with Section 143 (3) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated November 28, 2008 to Dinesh Chhaganlal Rathi (hereinafter referred to as the "Promoter") having Demand Identification Number 2009200651023093334T demanding a sum of Rs. 15,672/-for assessment year 2006-07. The Promoter has submitted the response to the Income Tax Department.

PROCEEDING FOR AY 2014-15

Income Tax Department has issued a notice under Section 245 read with Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated May 15, 2015 to Dinesh Chhaganlal Rathi (hereinafter referred to as the "Promoter") having Demand Identification Number 2015201437008085842T demanding a sum of Rs. 210/- for assessment year 2014-15. The Promoter has submitted the response to the Income Tax Department.

PROCEEDING FOR AY 2015-16

Income Tax Department has issued a notice under Section 245 read with Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated May 19, 2016 to Dinesh Chhaganlal Rathi (hereinafter referred to as the "Promoter") having Demand Identification Number 2016201537011078002T demanding a sum of Rs. 330/- for assessment year 2015-2016. The Promoter has submitted the response to the Income Tax Department.

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Subsidiaries*

Nil

Adverse finding against *Subsidiaries* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Please note that as on date of this Prospectus, Our Company does not have any Subsidiary Company

OTHER MATTERS

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries

Nil

Outstanding Litigation against other companies or any other person whose outcome could have an adverse effect on our company

Nil

Material Developments since the Last Balance Sheet

Except as mentioned under chapter – Management Discussion and Analysis of Financial Condition and Results of Operation" on page 196 in this Prospectus, to our knowledge, there have been no material developments, since the date of the last audited balance sheet

Outstanding Dues To Small Scale Undertakings Or Any Other Creditors

As on March 31, 2016, our Company had 18 creditors, to whom a total amount of Rs. 289.95 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated August 25, 2016, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors.

Rs in Lakhs

Creditors	Amount
Nagpur Municipal Corporation	172.98
Shah Technical Consultants Pvt. Ltd.	88.03
Puranik Brothers	11.37
K N D &Associates	5.49

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For the complete details pertaining to outstanding dues towards our Material Creditors, please see website of our Company i.e. www.dra.net.in

It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.dra.net.in would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of providing engineering consultancy/engineering services, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, see chapter "Key Industry Regulations and Policies" on page 131 of this Prospectus.

The Company has its registered office at: Plot No 58, Ingole Nagar, Wardha Road, Nagpur- 440005, Maharashtra, India. The Company has project sites at following places: Ahmedabad, Jaipur, Surat, Kolkata, Nashik, Noida, Pune, Raipur and Indore

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 24, 2016, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on August 25, 2016 authorized the Issue.

In- principle approvals from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated September 22, 2016 bearing reference no. DCS/IPO/RB/IP/417/2016-17

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated September 21, 2016 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is, Bigshare Service Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated September 21, 2016 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Bigshare Service Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("**ISIN**") is INE746V01016**.**

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated May 5, 2009 issued by the Registrar of Companies, Mumbai, in the name of "**DRA Consultants Private Limited**".
2. Fresh Certificate of Incorporation Consequent upon Conversion from **Private** Company to **Public** company issued on August 24, 2016 by the Registrar of Companies, Mumbai in the name of "**DRA Consultants Limited**".
3. The Corporate Identity Number (CIN) of the Company is U93090MH2009PLC192183.

APPROVALS/LICENSES RELATED TO BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Department of Commerce Ministry of Commerce and Industry, Office of Dy. Director General of Foreign Trade Ministry of Commerce, Government of India- Nagpur	IEC Number: 5011002268	August 18, 2011	Perpetual
2	Certificate of Registration - ISO 9001:2015	United Registrar of Systems	38977/A/0001/UK/En	July 20, 2010 Renewed on August 09, 2016	August 08, 2019

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCD1504A	May 5, 2009	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	NGPD03903E	June 18, 2009	Perpetual

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
3.	Certificate of Registration (under section 16 of The Maharashtra Value Added Tax Act, 2002)	Sale Tax Officer, Sale Tax Department, Government of Maharashtra	TIN-27405221529V	January 21, 2015	Perpetual
4.	Registration of Service Tax (under Chapter V of Finance Act, 1994read with Service Tax Rules, 1994	Superintendent (S. T. Cell) Service Tax Cell, Office of Commissioner of Central Excise& Service Tax, Nagpur	AADCD1504AST001	November 23, 2009	Perpetual
5.	Certificate of Registration (under sub section 1 of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Unit –II, Nagpur	PTRC No. 27405221529P	January 11, 2010	Not Applicable
6.	Certificate of Registration (under sub section 2 or of sub section 2A of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Unit –II, Nagpur	PTEC No. 99921720295P	January 12, 2010	Not Applicable

LABOUR RELATED APPROVALS/REGISTRATIONS

The Company has obtained the following approvals related to Labour/employment related registrations:

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Provident Fund Commissioner, Office of Provident Fund Commissioner, Regional Office, Nagpur	NGNAG0066997000	May 21, 2009
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Assistant Director, Sub-Regional Office, ESI Corporation, Nagpur	Establishment Code - 2356 1867	June 17, 2009

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

Trademarks

Company Logo has not been registered under the Trademark Act, 1999

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY/ TRANSFERRED IN THE NAME OF THE PUBLIC COMPANY

1. Company has applied for various approvals in the name of "DRA Consultants Private Limited". Company has taken steps for conversion of name from private company to public limited company.
2. Our Company is still to apply for registration under Bombay Shops and Commercial Establishment Act, 1948.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on August 24, 2016 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of our Company held on August 25, 2016 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoters, relatives of Promoters, our Promoter Group and our Group Companies have been declared as wilful defaulter(s) by the RBI or any other governmental authority. 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.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBITY FOR THIS ISSUE

Our 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 exceeds Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 64 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, 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 section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "*General Information*" beginning on page 64 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.

6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.

7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.

8. The Distributable Profit of the Company as per the restated financial statements for the year ended March 31, 2016, 2015, 2014, 2013 and 2012 is as set forth below:

(Rs. In lakhs)

Particulars	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
Distributable Profits*	210.47	122.17	135.40	171.28	111.20
Net Tangible Assets**	965.45	757.06	652.80	527.52	385.52
Net Worth***	971.26	760.79	645.27	509.87	338.60

** "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.*

*** 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets excluding deferred tax less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India*

**** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore The Post issue paid up capital of the Company shall be Rs. 1097.00 Lakhs.

10. The Company shall mandatorily facilitate trading in demat securities and has already entered into an agreement with both the depositories.

11. The Company has not been referred to Board for Industrial and Financial Reconstruction.

12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

15. The Company has a website www.dra.net.in

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 MANAGER, PANTOMATH CAPITAL 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 MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO THE STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL**

DATE SUCH REGISTRATION IS VALID.

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
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 ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**
11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE**

TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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 THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.- NOTED FOR COMPLIANCE**
16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**
17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."** ***COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) **"WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE 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 EQUITY SHARES 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 EQUITY SHARES 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. – NOTED FOR COMPLIANCE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, Maharashtra, in terms of Section 26 and Section 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.dra.net.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated August 25, 2016, the Underwriting Agreement dated September 17, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated September 13, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The 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 Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. 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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated September 22, 2016 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

FILING

The Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI at the Corporate Finance Department, Mumbai, Maharashtra, India A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the RoC situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated September 22, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Executive Officer, Chief Financial Officer, the Statutory Auditor, the Peer Reviewed Auditor, and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Banker to the Company to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Our Company has not obtained any expert opinions.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 90 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated June 20, 2016 issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

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 September 17, 2016, 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 unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, 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 the chapter titled *"Capital Structure"* beginning on page 71 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our 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 our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on August 24, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 141 of this Prospectus.

Our Company has appointed Ankita Daga as Company Secretary & Compliance Officer and she may be contacted at the following address:

Ankita Daga
DRA Consultants Limited
Plot No 58, Ingole Nagar,
Wardha Road, Nagpur – 440005
Maharashtra, India
Tel: +91 712 3027575
Fax: +91 712 3027527
Email: investors@dineshrathi.com
Website: www.dra.net.in
Corporate Identification Number: U93090MH2009PLC192183

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

MSKBS & Co., Chartered Accountants were the Statutory Auditors of the Company for the Financial Year 2013-14 and 2014-15. Further name of the audit firm of our Auditors was changed to KND & Associates and have audited last financial year ie 2015-16 under that name. Our Company in the previous AGM ie on July 02, 2016 has appointed Amit Gharlute & Co, Chartered Accountants as Statutory Auditors of our Company till conclusion of AGM of financial year 2020-21 on retirement of our previous Auditors.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, *the terms of the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10. 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 280 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 164 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 10 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 95 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 receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 280 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

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 applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, 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 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 Office or with the registrar and transfer agents of our Company.

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.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Friday, September 30, 2016
ISSUE CLOSES ON	Tuesday, October 4, 2016

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

a) *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE 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 our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through theProspectus. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 64 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 10,000 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 SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI's

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs or FPIs, VCFs or AIFs 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 lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 71 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 280 of this Prospectus

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations

ISSUE 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 exceeds ten crore 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 SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 229 and 236 of this Prospectus.

Following is the issue structure:

Public Issue of 29,60,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 10/- per Equity Share aggregating Rs. 296.00 lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 28,00,000 Equity Shares ('the Net Issue'), a reservation of 1,60,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	28,00,000 Equity Shares	1,60,000 Equity Shares
Percentage of Issue Size available for allocation	94.59% of the Issue Size	5.41% of Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 equity shares and further allotment in multiples of 10,000 equity shares each. For further details please refer to the chapter titled "*Issue Procedure–Basis of Allotment*" on page 236 of the Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process Only
Minimum Application	**For QIB and NII:** Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individual 10,000 Equity shares	1,60,000 Equity Shares of Face Value of Rs. 10 each
Maximum Application Size	**For Other than Retail Individual Investors** For all other investors 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:** 20,000 Equity Shares	1,60,000 Equity Shares of Face Value of Rs. 10 each
Mode of Allotment	Compulsorily in dematerialized	Compulsorily in

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	mode.	dematerialized mode.
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto* Rs. *2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above* Rs. *2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	Friday, September 30, 2016
ISSUE CLOSES ON	Tuesday, October 4, 2016

Applications and any revision 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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified inthe Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 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. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

i) an SCSB, with whom the bank account to be blocked, is maintained

ii) a syndicate member (or sub-syndicate member)

iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Registered Office of the Lead Manager to the Issue, and office of the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under "***– General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of

shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:
      I. Any transactions in derivatives on a recognized stock exchange;
      II. Short selling transactions in accordance with the framework specified by the Board;
      III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      IV. Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;

   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by the Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
(b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged

along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the

Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary

   i) an SCSB, with whom the bank account to be blocked, is maintained

   ii) a syndicate member (or sub-syndicate member), if any

   iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

   iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

   v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 10/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and

Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Numbers of Equity Shares Applied for;
   - Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this

Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,60,000 Equity Shares shall be reserved for Market Maker. 14,00,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated September 6, 2016

b) A copy of the Prospectus has been filed with the RoC in terms of Section 26 of the Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;

- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantialy enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
1. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
2.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated September 21, 2016 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated September 21, 2016 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no .INE746V01016

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. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC")**. Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be 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 (1) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40of 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) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.

(f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.

(g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.

(h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be Rs. 10.97 Crore.

(i) The Issuer shall mandatorily facilitate trading in demat securities.

(j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

(m) The Company should have a website.

(n) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) 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 does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue")**. An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main board of BSE from the SME Exchange on a later date subject to the following

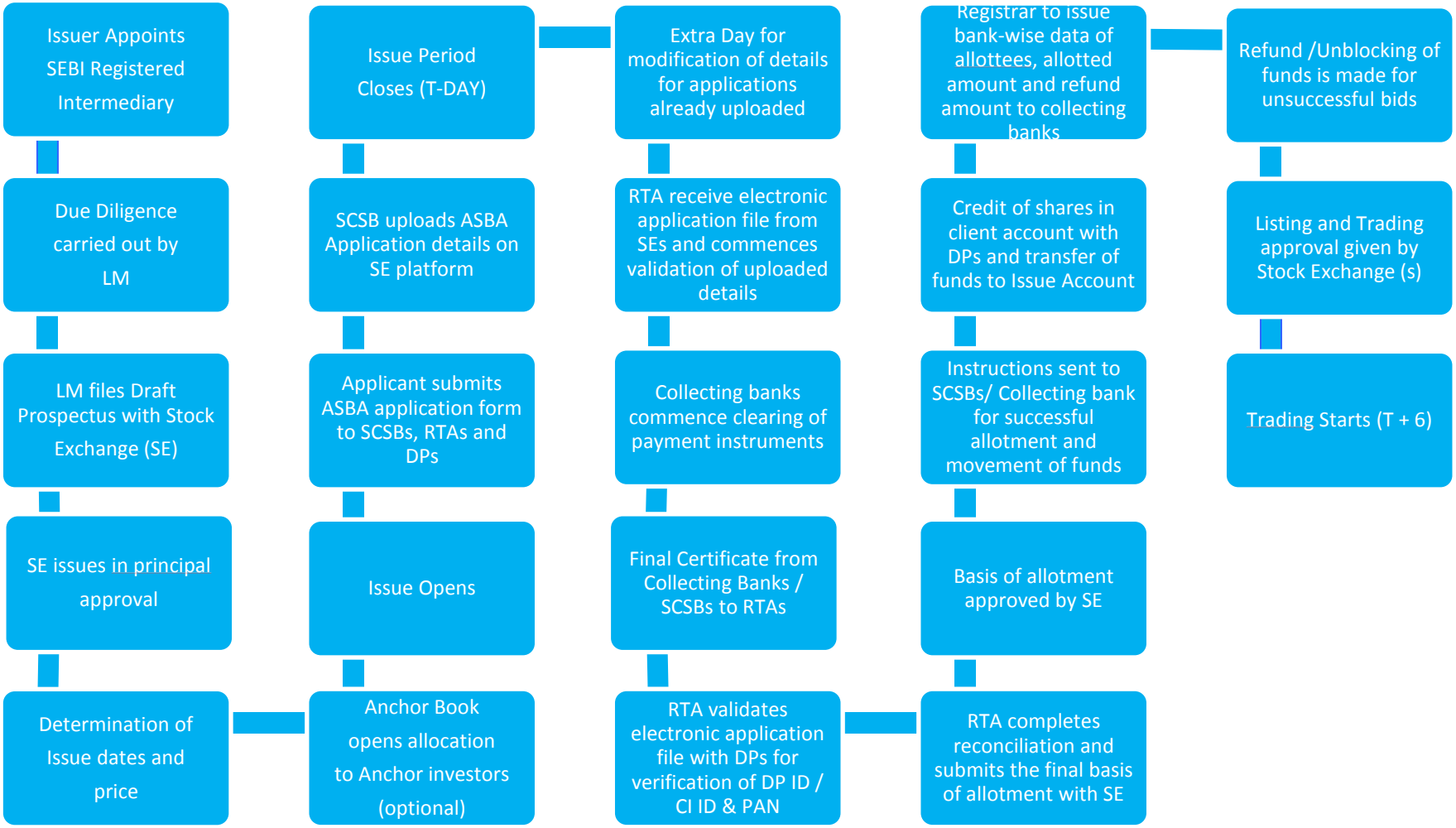
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of

Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
DRA CONSULTANTS LIMITED
Registered Office : Plot No 58, Ingole Nagar, Wardha Road, Nagpur -440005, Maharashtra, India. Tel. No.: +91 712 3027575; Fax No.: +91 712 3027527

FIXED PRICE SME ISSUE

INE746V01016

Application Form No.

Date : _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____ Age _____

Address _____

E mail _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'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. APPLICATION DETAILS

No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 10/- per share [1 & 2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 10,000 shares and further multiples of 10,000 shares accordingly.

[2] Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- 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)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS | **PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2016	3)	

TEAR HERE

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - R | Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID _____ PAN _____

Received from Mr./Ms. _____

Address _____

Telephone/Mobile _____ E-mail _____

No. of Equity Shares applied for		SCSB Branch Stamp & Signature
in Figures		
in words		
Amount Paid (₹ in figures)		

ASBA Bank A/c No.	Name of Bank & Branch

TEAR HERE

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - R

	In Figures	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
No.of Equity Shares			
Amount Paid (Rs.)			

ASBA Bank A/c No.: _____

Bank & Branch: _____

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

TEAR HERE

www.sapprints.com

NR Application Form

COMMON REVISION FORM

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - NR

FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs, FVCI ETC. APPLYING ON A NON REPATRIATION BASIS

DRA

To,
The Board of Directors
DRA CONSULTANTS LIMITED
Registered Office : Plot No 58, Ingole Nagar, Wardha Road, Nagpur -440005, Maharashtra, India. Tel. No.: +91 712 3027575; Fax No.: +91 712 3027527

FIXED PRICE SME ISSUE

INE746V01016

Application Form No.

Date : _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____

Age _____

Tel. No (with STD code)/Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'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 APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)							Price per Equity Share (₹) 10/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)							Price per Equity Share (₹) 10/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

6. PAYMENT DETAILS | **PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2016	2)	
	3)	

TEAR HERE

DRA

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - NR

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID _____ PAN _____

Additional Amount Paid (₹ in figures)	Bank & Branch		SCSB Branch Stamp & Signature
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile		Email	

TEAR HERE

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Issue Price		NOT APPLICABLE	
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 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 DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the

Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected**.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 10,000 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 10,000 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. 2,00,000 and in multiples of 10,000 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation

or as specified in 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 any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor

status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. Incase Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of

Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.

ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any

other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise/withdraw their applications till closure of the Issue period

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON REVISION FORM	DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

DRA

To,
The Board of Directors
DRA CONSULTANTS LIMITED
Registered Office : Plot No 58, Ingole Nagar, Wardha Road, Nagpur -440005, Maharashtra, India. Tel. No.: +91 712 3027575; Fax No.: +91 712 3027527

FIXED PRICE SME ISSUE

INE746V01016

Application Form No.

Date : _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____

Age _____

Tel. No (with STD code)/Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'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 APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)							Price per Equity Share (₹) 10/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)							Price per Equity Share (₹) 10/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

6. PAYMENT DETAILS | **PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2016	3)	

TEAR HERE

DRA

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - R | **Acknowledgement Slip for Broker/SCSB/DP/RTA**

Application Form No.

DPID / CLID _____ PAN _____

Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No.of Equity Shares		NOT APPLICABLE		
Issue Price				
Additional Amount Paid (₹)				

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

Revision Form – NR

COMMON REVISION FORM	DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - NR	FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs, FVCI ETC. APPLYING ON A NON REPATRIATION BASIS

DRA

To,
The Board of Directors
DRA CONSULTANTS LIMITED
Registered Office : Plot No 58, Ingole Nagar, Wardha Road, Nagpur -440005, Maharashtra, India. Tel. No.: +91 712 3027575; Fax No.: +91 712 3027527

FIXED PRICE SME ISSUE

INE746V01016

Application Form No.

Date : _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____

_____ Age _____

Tel. No (with STD code)/Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'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 APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)							Price per Equity Share (₹) 10/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)							Price per Equity Share (₹) 10/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2			NOT APPLICABLE									NOT APPLICABLE							
(OR) Option 3			NOT APPLICABLE									NOT APPLICABLE							

6. PAYMENT DETAILS | **PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2016	3)	

TEAR HERE

DRA

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - NR | **Acknowledgement Slip for Broker/SCSB/DP/RTA**

Application Form No.

DPID / CLID _____ PAN _____

Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

DRA CONSULTANTS LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No.of Equity Shares				
Issue Price		NO APPLICABLE		
Additional Amount Paid (₹)				

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective

of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depositary);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

  For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (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 10,000 equity shares the allotment will be made as follows:

   i. Each successful Applicant shall be allotted 10,000 equity shares; and

   ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 10,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 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 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the

beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitution or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	***i)*** an SCSB, with whom the bank account to be blocked, is maintained ***ii)*** a syndicate member (or sub-syndicate member) ***iii)*** a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') ***iv)*** a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) ***v)*** a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to the Issue / Public Issue Bank with whom the Public Issue

Term	Description
	Account(s) and Refund Account may be opened, and as disclosed in the Draft Prospectus and Bid cum 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/ bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to

Term	Description
	successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Draft Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the 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

Term	Description
	RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	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	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid 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)

Term	Description
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http: //www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated September 6, 2016 entered into between the Underwriter and our Company
Working Day	Till Application / Issue closing date: All days other than Saturday, Sunday or a public holiday, Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of Stock Exchange , excluding, Sundays and public holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("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 of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2016 **("FDI Policy 2016")**, which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Draft Prospectus or otherwise in respect of the Bonds, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Draft Prospectus or otherwise in respect of the Bonds. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the Bonds and the information contained in this Prospectus.

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 Application 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
DRA CONSULTANTS LIMITED*

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration 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 unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) ***"The Company" shall mean DRA CONSULTANTS LIMITED	**The Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent	**Executor or Administrator**

Sr. No	Particulars	
	jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**

Sr. No	Particulars	
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from	**Authorized Capital.**

Sr. No	Particulars	
	time to time.	
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights	**Voting rights ofpreference**

Sr. No	Particulars	
	attached to his Preference Shares.	**shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account	**Reduction of capital**

Sr. No	Particulars	
	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. This Article is not to derogate from any power the Company would have, if it were omitted.	
11.	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**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of	**Consolidation, Sub-Division And Cancellation**

Sr. No	Particulars	
	the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at	**Shares at the disposal of the Directors.**

Sr. No	Particulars	
	par 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.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An 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 accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) 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 or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be	**Deposit and call etc.to be a debt**

Sr. No	Particulars	
	paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint	**Share Certificates.**

Sr. No	Particulars	
	holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	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, a new Certificate in lieu thereof shall be given to the party entitled to such lost	**Issue of new certificates in place of those defaced, lost or destroyed.**

Sr. No	Particulars	
	or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise 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 the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the	**Installment on shares to be duly paid.**

Sr. No	Particulars	
	share or his legal representative.	
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors	**Calls to date from resolution.**

Sr. No	Particulars	
	on such subsequent date as may be fixed by Directors.	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemedto be calls.**
42.	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 money claimed to be due to the Company in respect of his shares, if 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 is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in	**Proof on trial of suitfor money due onshares.**

Sr. No	Particulars	
	pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board 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.	
43.	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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree,partial payment motto proceed forforfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments inAnticipationof calls may carry interest**
	LIEN	

Sr. No	Particulars	
45.	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. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	

Sr. No	Particulars	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of	**Notice of forfeiture to a Member**

Sr. No	Particulars	
	the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the	**Cancellation of share certificate in respect of forfeited shares.**

Sr. No	Particulars	
	Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register 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 andagainst the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and	**Transfer Form.**

Sr. No	Particulars	
	statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by 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 relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the	**Notice of refusal to be given to transferor and transferee.**

Sr. No	Particulars	
	provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders..**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer 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.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument 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.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal representative.**

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	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in	**Registration of persons entitled to share otherwise than by transfer.(transmission clause).**

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	accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as 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 favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 book of the Company but the Company shall nevertheless be at liberty	**Company not liable for disregard of a notice prohibiting registration of transfer.**

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	to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver	**Transmission of Securities by nominee**

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	or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings 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 share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person 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 of shares held by them jointly with any	**Title of survivors.**

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	other person;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(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 certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a	**Privileges and disabilities of the holders of share warrant**

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	Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	

Sr. No	Particulars	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**

Sr. No	Particulars	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board 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.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an	**When a Director or any two Members may call an Extra Ordinary General Meeting**

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	Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election ofChairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands,on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's castingvote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken	**In what case poll taken with**

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	at the meeting forthwith.	**out adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands,upon a poll or electronically, or be reckoned in a quorum 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 exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and	**Vote of member of unsound mind ando f minor**

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	any such committee or guardian may, on a poll, vote by proxy.	
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of	**Representation of a body corporate.**

Sr. No	Particulars	
	debentures of the Company.	
117.	(a) 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 in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not	**Appointment of a Proxy.**

Sr. No	Particulars	
	be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may 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 (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no	**Nominee Directors.**

Sr. No	Particulars	
	power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been	**Directors power to fill casual vacancies.**

Sr. No	Particulars	
	vacated by him.	
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number	**Continuing directors may act notwithstanding any vacancy**

Sr. No	Particulars	
	is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee 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.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any	**Acts of Board or Committee shall be valid not withstanding defect in appointment.**

Sr. No	Particulars	
	provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	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.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However 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.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and	**To take on Lease.**

Sr. No	Particulars	
	in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its	**To secure contracts by way of mortgage.**

Sr. No	Particulars	
	undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to 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.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts &give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the	**To give Security byway of indemnity.**

Sr. No	Particulars	
	benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the	**Transfer to Reserve Funds.**

Sr. No	Particulars	
	Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid	**To appoint Attorneys.**

Sr. No	Particulars	
	or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtainconcessionslicenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**

Sr. No	Particulars	
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolentinstitutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell	

Sr. No	Particulars	
	waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board	**Powers to appoint**

Sr. No	Particulars	
	Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Managing/WholetimeDirectors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration ofManagingor WholetimeDirector.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such	**Powers and dutiesof Managing Directoror Whole-timeDirector.**

Sr. No	Particulars	
	powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director	**Board to appointChief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

Sr. No	Particulars	
	and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custodyand use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds howexecuted.**
	Dividend and Reserves	
151.	(1) 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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of	**Division of profits.**

Sr. No	Particulars	
	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.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting maydeclare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends 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 the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is	**Dividends in proportion to amount paid-up.**

Sr. No	Particulars	
	issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articleshas become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer unde rArticles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**

Sr. No	Particulars	
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(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, if any, and (b) generally to do all acts and things required to give effect thereto.	**Fractional Certificates.**

Sr. No	Particulars	
	(2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part 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 questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	**Inspection of Accounts**

Sr. No	Particulars	
	b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any	

Sr. No	Particulars	
	liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	

Sr. No	Particulars	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of 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 the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No 58, Ingole Nagar, Wardha Road, Nagpur – 400005, Maharashtra, India 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. Issue Agreement dated August 25, 2016 between our Company and the Lead Manager.
2. Registrar Agreement / MOU dated September 17, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 06, 2016 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated September 13, 2016 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker / Banker to the Issue and Refund Banker Agreement dated September 06, 2016 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 21, 2016
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 21, 2016.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated August 24, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated August 25, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated July 15, 2016 a issued by Peer Review Auditor, M/s. KND & Associates, Chartered Accountants.
5. Business Purchase Agreement between DRA Consultants Private Limited and Dinesh Rathi & Associates dated June 30, 2009
6. Report of the Peer Review Auditor, M/s KND & Associates, Chartered Accountants dated July 15, 2016 on the Restated Financial Statements for the Financial Year ended as on March 31, 2016, 2015, 2014, 2013, & 2012 of our Company.
7. Consents of Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors of our Company, Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter to the Issue, Market Maker to the Issue, Bankers to the Issue, Bankers to the Company to act in their respective capacities.

8. Copy of approval from BSE Limited *vide* letter dated September 22, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

9. Due Diligence Certificate dated August 25, 2016 from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Dinesh Rathi *Chairman & Managing Director*	Sd/-
Uma Rathi *Director*	Sd/-
Jeetendra Nayak *Independent Director*	Sd/-
Pravin Chipde *Independent Director*	Sd/-
Siddhi Rathi *Non Executive Director*	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/-	Sd/-
Kiran Selukar	**Ankita Daga**
Chief Financial Officer	*Company Secretary & Compliance Officer*

Place: Nagpur

Date: September 26, 2016

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vidli Restaurants Limited	1.31	10.00	February 15, 2016	12.00	149.50 % (4.23%)	174.50% (8.91%)	400.00% (19.52%)
2.	Ruby Cables Limited	10.50	50.00	April 13, 2016	50.90	0.00% (-0.54%)	-18.40% (8.51%)	Not Applicable
3.	Sysco Industries Limited	2.17	10.00	April 13, 2016	12.00	117.50%(-0.54%)	92.00% (8.51%)	Not Applicable
4.	Lancer Container Lines Limited	1.848	12.00	April 13, 2016	12.60	32.08%(-0.54%)	31.25% (8.51%)	Not Applicable
5.	Yash Chemex Limited	2.51	23.00	June 20, 2016	23.85	18.26% (3.90%)	9.13% (6.58%)	Not Applicable
6.	Titaanium Ten Enterprise Limited	2.74	15.00	July 14, 2016	16.00	15.33% (0.75%)	Not Applicable	Not Applicable
7.	Commercial Syn Bags Limited	7.66	24.00	July 14, 2016	28.80	49.58% (0.75%)	Not Applicable	Not Applicable
8.	Shiva Granito Export Limited	5.04	12.00	September 06, 2016	13.95	Not Applicable	Not Applicable	Not Applicable
9.	Sprayking Agro Equipment Limited	1.86	21	September 14, 2016	24.00	Not Applicable	Not Applicable	Not Applicable
10.	Narayani Steels Limited	11.52	32	September 14, 2016	33.45	Not Applicable	Not Applicable	Not Applicable

*Sakar Healthcare Limited & Gretex Industries Limited has filed Red Herring Prospectus and Nandani Creation Limited has filed Prospectus with Registrar of Companies.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium 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%
13-14	*1	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9	54.01	-	-	1	2	2	4	-	-	2	4	3	-
16-17	****9##	45.84	-	-	-	1	2	3	-	-		-	-	-

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015 respectively.

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited and Narayani Steels Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016 and September 14, 2016 respectively.

##The Scripts of Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited and Narayani Steels Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days, 30 Days and 30 Days respectively from the date of listing.