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

MEWAR HI-TECH ENGINEERING LIMITED

Our Company was incorporated as "Mewar Hi-Tech Engineering Private Limited" in Udaipur, Rajasthan, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 8, 2006 bearing registration number 022625 issued by Registrar of Companies, Rajasthan. Subsequently our Company was converted into a public limited company pursuant to special resolution dated February 14, 2009 and fresh Certificate of Incorporation dated March 26, 2009, was issued by Registrar of Companies, Rajasthan and the name of our Company was changed to "Mewar Hi-Tech Engineering Limited". The Corporate Identity Number of our Company is U29299RJ2006PLC022625. 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 60 and 161 respectively of this Prospectus.

Registered Office:1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan, 313001, India
Tel. No.: 0294-2440235; **Fax No.**: 0294-2440234
Company Secretary and Compliance Officer of the Company: Rimika Talesara
Email: investor@kingsoncrusher.com; **Website**: www.mewarhitech.com

PROMOTERS OF OUR COMPANY: CHATTAR SINGH RATHORE AND REENA RATHORE

THE ISSUE

PUBLIC ISSUE OF 10,62,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF MEWAR HI-TECH ENGINEERING LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 22 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 12 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 233.64 LAKHS ("THE ISSUE"), OF WHICH 60,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 22 PER EQUITY SHARE, AGGREGATING RS. 13.20 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 10,02,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 22 PER EQUITY SHARE, AGGREGATING RS. 220.44 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.21% AND 25.67% 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. 22 IS 2.2 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 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 296 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer to the section titled '*Issue Information*' beginning on page 288 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is RS. 10 and the Issue price of RS. 22 per Equity Share is 2.2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled '*Basis for Issue Price*' beginning on page 110 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of 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 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 offered 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 approval letter dated August 05, 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 BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai - 400051 **Tel:** 022 6194 6724; **Fax:** 022 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Ms. Kirti Kanoria **SEBI Registration No: INM000012110**	**BIGSHARE SERVICES PRIVATE LIMITED** E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri East, Mumbai – 400 072 **Tel:** 022 4043 0200; **Fax:** 022 2847 5207 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Raphael **SEBI Registration Number:** INR000001385 **Investor Grievance E-mail:** investor@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON : FRIDAY, SEPTEMBER 30, 2016	ISSUE CLOSES ON : THURSDAY, OCTOBER 06, 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	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s K.G. Bhatia & Co, Chartered Accountant
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled "*General Information*" on page 60 of this Prospectus.
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Rimika Talesara
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up
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 185 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate, in our case being M/s Doshi Maru & Associates., Chartered Accountants
"Promoters" or "our Promoters"	Promoters of our Company being Chattar Singh Rathore and Reena Rathore
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 180 of this Prospectus
Registered Office	The Registered office of our Company situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur India
RoC / Registrar of Companies	The Registrar of Companies, Jaipur, Rajasthan, situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001
Shareholders	Shareholders of our Company
"Mewar Hi-Tech Engineering Limited", or "MHEL" or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Mewar Hi-Tech Engineering Limited, a public limited company incorporated under the provisions of the Companies Act, 1956

Issue Related Terms

Term	Description
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been or are to be allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Applicant/ ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
Application Collecting Intermediaries	1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) 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/offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
ASBA/ Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Bangalore, Hyderabad and Udaipur
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process
Banker to the Issue	The bank which is a clearing member and registered with SEBI as Banker to the Issue , with whom the Public Issue Account for the issue will be opened and in this case being ICICI Bank Limited.
Banker(s) to the Issue Agreement	Agreement entered into on March 18, 2016 amongst our Company, Lead Manager, the Registrar and the Banker to the Issue for collection of the Application Amounts on the terms and condition thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described

Term	Description
	under chapter titled "*Issue Procedure*" beginning on page 296 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 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=3
Controlling Branch	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 Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants 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
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	This Draft Prospectus dated March 30, 2016 issued in accordance with Section 26 and Section 28 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
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, as amended from time to time.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 10,62,000 Equity Shares of face value of Rs. 10/- each fully paid of Mewar Hi-Tech Engineering Limited for cash at a price of Rs 22/- per Equity Share (including a premium of Rs.

Term	Description
	12/- per Equity Share) aggregating Rs. 233.64 lakhs.
Issue Agreement	The agreement dated March 18, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their applications.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs 22/- per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 233.64 Lakhs
Lead Manager/ LM	Lead Manager to the Issue in this case 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 Rikhav Securities 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	Market Making Agreement dated May 20, 2016 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 60,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 22/- per Equity Share aggregating Rs. 13.20 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 10,02,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 22/- per Equity Share aggregating Rs. 220.44 lakhs by our Company
Non Institutional Investors or NIIs	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as

Term	Description
	defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	Prospectus to be filed with RoC containing, *inter-alia*, issue size, issue opening and closing dates and other information
Public Issue Account	Account opened with the Public Issue Bank i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FPI other than Category III FPI registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx&http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri East, Mumbai – 400072
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediariesor at such other website as may be prescribed by SEBI from time to time
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
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 18, 2016 entered into between the Underwriter and our Company
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: 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
ABB	ABB India Limited
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BMW	Bayerische Motoren Werke AG
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
CCE	Cethar Consulting Engineers Ltd.
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DIPP	Department of Industries Policy and Promotion
DMIC	Delhi Mumbai Industrial Corridor
DoNER	Ministry of Development of North Eastern
EEPC	Engineering Export Promotion Council

Term	Description
EIE	Emerging Industrial Economies
EIL	Engineers India Ltd
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EPC	Engineering, Procurement & Construction
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HCL	HCL Technologies Limited
HTC	High Tech Computer Corporation
IBEF	India Brand Equity Foundation
IE	Industrialized Economies
IIP	Index of Industrial Production
IIT	Indian Institute of Technology
IMF	International Monetary Fund
JV	Joint Venture
KNPC	Kuwait National Petroleum Company
LNG	Liquefied Natural Gas
M&A	Mergers and Amalgamations
M2M	Machine to Machine
MAT	Minimum Alternative Tax
MGL	Mecanique Generate Langroise
M-o-M	Month-On-Month
MoS	Minister of State
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tonnes
MUDRA	Micro Units Development & Refinance Agency Ltd.
MYEA	Mid-Year Economic Analysis
NITI	The National Institution for Transforming India Aayog
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PIB	Press Information Bureau
PMEGP	Prime Minister’s Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri Mudra Yojana

Term	Description
PMO	Prime Minister's Office
PPP	Purchasing Power Parity
PPP	Public Private Participation
R&D	Research and Development
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RIRI	Rational Investor Ratings Index
SAAB	SAAB Group, a Swedish aerospace and defence company
SEZs	Special Economic Zones
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
TADF	Technology Acquisition and Development Fund
UAE	The United Arab Emirates
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UNIDO	United Nations Industrial Development Organisation
UP	Uttar Pradesh
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
WA	Washington Accord
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
C.A.	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit

Term	Description
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CS	Company Secretary
CST	Central Sales Tax
CMD	Chairman and Managing Director
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 and CDSL; 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.
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 Services
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership 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
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
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

Term	Description
	Act,1992
FTP	Foreign Trade Policy, 2009
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Financial Year/FY/ Fiscal Year	The period of twelve (12) months ended on March 31 of that particular year.
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles
GoI/Government	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
KMP	Key Managerial Personnel
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Ltd.	Limited
MD	Managing Director
Mtr	Meter
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
NBFC	Non- Banking Finance Company
N/A or N.A.	Not Applicable
No.	Number
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
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
No.	Number
NOC	No Objection Certificate
NI Act	Negotiable Instruments Act, 1881

Term	Description
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRO Account	Non-Resident (Ordinary) 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
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
R & D	Research and Development
ROE	Return on Equity
RoC	Registrar of Companies
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rs. / INR	Indian Rupees, the official currency of the Republic of India
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities 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 (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
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
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise

Term	Description
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/ U.S. / USA/United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 343 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statements*" beginning on page 190 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 112 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 246 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

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 190 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 190 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 otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from internal Company reports and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness 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. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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 industry 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 246 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 Prospectus. Neither we, our Directors, Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the 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 offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that 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.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. 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. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 139*, "Our Industry" beginning on page* 114 *and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page* 246 *respectively, 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, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 3 *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:

1. ***There are several outstanding litigations against our Company, and Group Companies. Any adverse decision in such proceeding may render us liable to liabilities / penalties and may adversely affect our business, cash flows and results of operations.***

   There are outstanding legal proceedings involving our Company, and one of our Group Company. These proceedings are pending at different levels before various courts, tribunals and other authorities. The amounts claimed in this proceeding have been disclosed to the extent ascertainable and quantifiable and includes amounts claimed jointly and severally from our Company, Group Company and other parties. We cannot assure you that these proceedings will be decided in our favour or in favour of our Group Company. Any unfavourable decision in connection with such proceeding, individually or in the aggregate, could adversely affect our reputation, business, cash flows and results of operation. Details of such outstanding litigation as of date of this Prospectus are as follows:

Name of Entity	*Criminal Proceedings*	*Civil/ Arbitration Proceedings*	*Tax proceeding*	*Labour disputes*	*Consumer Complaints*	*Complaints u/s 138 of NI Act, 1881*	*Aggregate amount involved (Rs. In crores)*
Company							
By the Company	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***
Against the Company	***Nil***	***1****	***7***	***Nil***	***Nil***	***Nil***	***0.32*****
Promoters							
By the promoter	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***
Against the promoter	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***
Group companies							
By Group Companies	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***
Against Group Companies	***Nil***	***Nil***	***5***	***Nil***	***Nil***	***Nil***	***0.20***
Directors other than promoters							
By the Directors	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***
Against the Directors	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***

**The interest of 14% pertaining to civil suit not included.*

*** Sales Tax Assessment Orders amount is not ascertainable*

In the past a penalty of Rs. 25,000 and imprisonment of one month has been imposed on our director Mr. Chattar Singh Rathore under the provisions of Factories Act, 1948. We cannot assure you that our directors will not be subject to similar penalties in the future. Such regulatory penalties may also affect our business. Any adverse decision against us, our Directors, Promoters or group companies in legal proceedings instituted against us or them may impact our business. For further details in relation to legal proceedings involving our Company, Promoters and Directors and Group Companies, see the section entitled "*Outstanding Litigation and Material Developments*" on page 261 of this Prospectus.

2. ***Our revenue from operations fluctuates and we do not have any long term contracts with customers nor do we procure repeat sales orders***

Due to the nature of products we sell, we do not have any long-term contract with any of our customers nor do we often procure repeat sales order from our customers. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non core activities.

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled *"Management's Discussions and Analysis of Financial Condition and Results of Operations"* on page 246 of this Prospectus.

3. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, Group Companies, our Directors and their relatives. Further, our Company purchases a

substantial portion of its total raw material from Mewar Technocast Private Limited, our Group Company. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 188 of the Prospectus.

5. ***Our Company has not complied with certain statutory provisions under Companies Act. Such non-compliances/lapses may attract penalties.***

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

- Provisions of Section 185 of Companies Act, 2013 and Section 295 of Companies Act, 1956 by giving security and/or guarantee and/or loan to another Company/entity having same director.;
- Provision of Section 198 of Companies Act, 1956 read with Schedule XIII, relating to overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits
- Provision of Section 58A of the Companies Act, 1956 and Section 73 of the Companies Act, 2013 with respect to availment of unsecured loans from persons other than the directors of the Company.
- Also our Company has filed some forms incorrectly and delayed in making the required filings

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

6. ***Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
A. Current Assets					
Inventories	2394.58	1849.23	1809.12	992.00	953.07
Trade Receivables	521.89	463.69	166.65	292.43	216.23
Cash and Cash Equivalents	34.72	16.26	20.06	9.38	6.39
Short Term Loans & Advances	256.28	186.44	264.41	407.51	335.59
Other Current Assets	81.92	95.37	108.99	122.26	-
B. Current Liabilities					
Trade Payables	866.72	846.22	399.79	523.19	294.87
Other Current Liabilities	696.22	616.60	810.63	315.23	409.75
Short Term Provisions	50.89	59.30	43.65	66.36	48.79
Working Capital (A-B)	1675.56	1088.86	1115.17	918.81	757.86

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Inventories as % of total current assets	72.80%	70.82%	76.36%	54.40%	63.06%

We intend to continue growing by reaching to other geographical areas. This may result in increase in the quantum of current assets particularly Inventories. 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 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 104 of this Prospectus.

7. ***We do not own the land on which our manufacturing facility, registered office and branch office are located.***

We do not own the land on which our manufacturing facility, registered office and branch offices are located. We have taken the manufacturing facility and registered office on lease from District Collector (Industries) which is valid until June 6, 2083. Further, if we do not comply with certain conditions of the lease, District Collector (Industries) may terminate the lease, which could have an adverse affect on our operations. Further, our branch offices at 4 places are obtained on lease from third parties. However some of these lease deeds requires renewal or are untraceable as on the date of the Prospectus. In the event of non renewal of such lease agreements or termination of the lease, we may have to vacate the said premises and shift to new location. There can be no assurance that we may be able to find a suitable location within time or at all and the renewed/ new agreements are entered on the present terms and conditions.

8. ***Our Company has negative cash flows from its operating activities, investing activities as well as 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 from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	(263.89)	331.46	57.39	95.77	(85.43)
Cash Flow from / (used in) Investing Activities	(20.36)	(223.38)	(131.14)	(238.43)	(123.67)
Cash Flow from / (used in) Financing Activities	302.72	(111.88)	84.43	145.65	213.38

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.

9. ***Our Company has manufacturing facility located at Sukher, Udaipur, Rajasthan. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facility located at Sukher, Udaipur, Rajasthan. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our

manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

10. ***The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company. However, as a back up measure, our Company has installed Diesel Generators to meet any contingencies arising out unavailability of power.

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

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

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

12. ***Our Company has suffered losses in the financial year 2015-16.***

Our profit before tax has declined from Rs. 30.07 lakhs in FY 2015 to Rs. 0.20 lakhs in FY 2016. Further, loss after tax was Rs (1.51) lakhs in Financial Year 2015-16 as compared to profit after tax of Rs 18.86 lakhs in Financial year 2014-15. Financial Year 2015-16 has been one of the toughest years for our Company. Growth of our business majorly depends on the growth of the industry in which our customer operates. However during past year, growth has slowed down considerably in construction industry, resulting into cascading effect on applicable industries. This slowdown in industry demand with lack of new orders has resulted in a major decline of our revenue from operations i.e from Rs. 4,073.25 lakhs in FY 2015 to Rs. 2,494.17 lakhs in FY 2016.

13. ***Some of our Group Company have suffered losses as on the date of last audited financials.***

Sustained financial losses by our Group Companies may not be perceived negatively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. Our Group Company, Mewar Marmo Engineering Private Limited has incurred losses in previous years:

Financial Performance of Mewar Marmo Engineering Private Limited

(Rs in lakhs)

Particulars	2012-13
Paid up Capital	1.00
Reserves & Surplus	0.00
Net worth	1.00
Sales and other income	0.00
Profit/loss after tax	(0.09)

14. ***Our Company has lapsed /delayed in making the required filings under various regulations applicable to us.***

    Our Company is required under various regulations applicable to it, like Companies Act, The Factories Act, 1948, Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Workmen's Compensation Act, 1923, The Shops and Establishment Acts, The Minimum Wages Act, 1948, Hazardous Waste Management & Handling Rules, 2008, Central Excise Act, 1944, Income Tax Act, 1961 etc. to make filings with various authorities constituted under the said acts, some of which has not been done within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although, we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

15. ***Our operations may be adversely affected in case of industrial accidents at any of our production facilities.***

    Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Though our plants and machinery and personnel are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability.

16. ***Our Group Company M/s Mewar Marmo Engineering Private Limited have not made certain requisite filings/made delay in filings under various Statutory Acts applicable to it for the past few years.***

    Our Group Company M/s. Mewar Marmo Engineering Private Limited have not made certain requisite filings/made delay in filings under various Statutory Acts applicable to it for the past few years. Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, we cannot guarantee that our Group Company will not be subject to any penalties for the said violations in future. Such non-compliances by our Group Company may have an adverse impact on our reputation, business and results of operations.

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

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

results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials/finished goods may have an adverse effect on our business and results of operations.

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

18. ***Our Company's audited financials for the year ended March 31, 2016 has certain audit qualifications. Further our peer reviewed auditor has also included an audit qualification in the restated financial statements for the year ended March 31, 2016.***

The following are the audit qualifications as per the audited financials of the Company for the year ended March 31, 2016:

a. *According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.*

Sr.No.	Name of the Statute with period to which it relates	Nature of the dues and Period to which amount relates	Amount (in Rs.)	Forum where dispute is pending
1.	**Income Tax.**			
(a)	F.Y. 2013-14	Tax and Interest	5,78,050/-	CIT – Appeal, Udaipur
(b)	Before F.Y. 2011-12	TDS (Interest and Late fee)	3,53,533/-	CPC/ITO (TDS)
(c)	F.Y. 2012-13	TDS (Interest and Late fee)	93,620/-	CPC/ITO (TDS)
(d)	F.Y. 2013-14	TDS (Interest and Late fee)	3,71,560/-	CPC/ITO (TDS)
(e)	F.Y. 2014-15	TDS (Interest and Late fee)	1,98,902/-	CPC/ITO (TDS)
2.	**Sales Tax**			
(a)	F.Y. 2013-14	Declaration Forms (C-Form)	53,58,465/-	As per Assessment order
(b)	F.Y. 2014-15	Declaration Forms (C-Form)	49,25,239/-	Subject to Non-submission of forms

b. *There is no significant method applied for maintaining inventory records. The Persuasive inventory record must be maintained on account of proper verification and safeguard of the company. In our opinion the maintained records are insufficient hence not verified. The management has valued/ verified inventory taken in the Balance Sheet.*

Further on re-audit of financials for the year ended March 31, 2016, the peer reviewed auditor is of the opinion that:

c. *The Company has accepted deposits from public in Financial year 2015-16 but not followed the provisions of Sec. 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) rules for accepting deposits from public and not filed DPT-3 with Registrar of Companies.*

Although no show cause notice in respect of the same has been received by our Company till date, any penalty imposed for such non-compliance could affect our financial conditions to that extent.

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

Currently, we have applied for registration of word mark 'Kingson' which stands objected. We do not have any other registered trademarks for 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, our continued success in maintaining and enhancing our brands and the goodwill associated with these brands depends to a large extent on our ability to further develop and maintain our business, as well as on our ability to respond to competitive pressures.

20. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business, some of which are directly obtained by us and the failure to obtain or apply for them in a timely manner may adversely affect our operations. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course.***

    If we fail to obtain any applicable approvals, licenses, registrations and permits in a timely manner, we may not be able to expand our business on time, or at all, which could affect our business and results of operations. 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, licenses, 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. Our Government Purchase Enlistment Certificate has expired on August 20, 2016. We have applied for renewal of it on September 19, 2016 to the National Small Industries Corporation Limited (NSIC 9001:2008). However the same is pending. Any failure to renew this or any of the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could adversely affect our business, financial condition, results of operations and prospects.

21. ***The Promoter Group of our Company does not include certain relatives of our Promoter and/or entities in which these persons may have any interest.***

    The Promoter Group of our Company does not include certain relatives of our Promoter and/or any entities in which they jointly or severally may have an interest. The aforesaid relatives fall under the definition of 'immediate relatives' as per the SEBI ICDR Regulations but, as such, do not form part of the 'Promoter Group' and nor does they hold any equity shares in our Company. Our Promoter has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Also the said persons through their respective declarations have expressed their unwillingness to be constituted under the 'Promoter Group' of the Company and have requested that consequently their entities should also not be considered to be part of our 'Promoter Group' and 'Group Companies. Thus these immediate relatives are treated as disassociated from the promoter group though there are no formal disassociation agreements with them. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available in relation to Promoter Group and Group companies. For further details, please refer to chapters titled "Our *Promoter and Promoter Group*" and *"Our Group Companies"* beginning on page 180 and 185 of this Draft Prospectus.

22. ***Our cost of production is exposed to fluctuations in the prices of materials***

    Our Company is dependent on third party suppliers for procuring raw material. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in

the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high-quality materials in a timely and cost-effective manner would cause delays in our production and delivery schedules, which may result in the loss of our customers and revenues.

23. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a. Environment (Protection) Act, 1986
b. Air (Prevention and Control of Pollution) Act, 1981
c. Water (Prevention and Control of Pollution) Act, 1974
d. Hazardous Waste Management & Handling Rules, 2008

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

24. *We have not entered into any technical support service for the maintenance and smooth functioning of our equipments and machineries, which may affect our performance.*

Our manufacturing facility, at Udaipur, Rajasthan is subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. We have not entered into any technical support service agreements for the maintenance and smooth functioning of our equipment's and machineries. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

25. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of standard fire and special perils (material damage), and Group personal accident insurance policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like burglary, housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured

loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled "Our Business" beginning on page 139 of this Prospectus.

26. ***Our Company has not complied with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and which can subject us to penalties and regulatory actions***

Our Company has not complied with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 for the contract labourers which we have employed. Such non-compliance may render us liable to penalties and other regulatory actions under the Contract Labour (Regulation and Abolition) Act, 1970.

27. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 1,222.51 Lakhs as at March 31, 2016. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on the *Financial Indebtedness* please refer to page 254 of this Prospectus.

28. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "*Financial Indebtedness*" on page 254 of the Prospectus

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

29. ***Our Company has unsecured loans which may be repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As at March 31, 2016 our Company has unsecured loans amounting to Rs. 553.80 lakhs from promoter, promoter group, Group Companies and others that are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer 'Annexure VII' 'Details of Long Term Borrowings as Restated' of chapter titled "Financial Statements" beginning on page 190 under the chapter of this Prospectus.

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

Our Group Company, Mewar Marmo Engineering Private Limited is 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 Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Company 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.

31. ***We have taken guarantees from Promoters, Directors as well as others in relation to debt facilities provided to us.***

We have taken guarantees from Promoters, Directors as well as others in relation to all our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantee/s, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled *"Financial Indebtedness"* beginning on page 254 of this Prospectus.

32. ***Our Company has certain contingent liabilities, which if materialised may adversely affect our financial condition.***

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

Particulars	As at March 31, 2016
Income tax	15.95
VAT	102.84
Private Undertakings	107.83
Guarantees	500.02

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 190 of this Prospectus.

33. ***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, 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 104 of this Prospectus.

34. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 189 of this Prospectus.

35. ***Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 104 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 entire fresh Issue Proceeds towards working capital needs, general corporate purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2016-17 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 104 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 104 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

36. ***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 favourable 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.

37. ***Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot

assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

38. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, and as lenders to the Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company and as lenders to the Company. For further information, see "Capital Structure", "Our Management" and Related Party Transactions beginning on pages 68, 164 and 188, respectively, of this Prospectus.

39. 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 54.58% 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.

40. We may not be successful in implementing our business strategies.

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

41. *Our trademark* *is not registered under the Trade Marks Act and our ability to use the trademark may be impaired*

Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. If our trademark is not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease. Further some of the applications made by us have also been objected by third parties. As some of our logos are

not registered, we would not enjoy the statutory protections accorded to a registered trademark and our ability to use our logo may be impaired. For further details please refer to section titled "Government and Other Approvals" beginning on page 272 of this Prospectus.

42. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

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

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

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

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

Issue Specific Risks

45. ***We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.***

Our Company has issued 21,31,200 bonus Equity Shares in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 68 of this Prospectus.

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by 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.

47. 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 Exchanges may fluctuate as a result of the factors, including:

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,
d. Adverse media reports on Company or pertaining to the Engineering Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India's economic and fiscal policies; and
g. 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.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 110 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.

49. 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 exchanges, we are required to refund all monies collected to investors.

50. 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

***Industry Risks*:**

51. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks

52. *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.

53. *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 realised 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 realised 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 realised on the sale of shares held

for more than 36 months to an Indian resident, which are sold other than on a recognised 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 realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised 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.

52.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 Draft Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 190, 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.

54. 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.

55. 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.

56. 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.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the engineering 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 114 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.

58. 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.

59. 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.

60. 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.

61. 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 add 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.

62. 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.

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

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

PROMINENT NOTES

1. Public Issue of 10,62,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 22/- per Equity Share (including a share premium of Rs. 12/- per equity share) ("Issue Price") aggregating upto Rs. 233.64 Lakhs, of which 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 10,02,000 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 27.28% and 25.74%, 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 60 of this Prospectus.

3. The pre-issue net worth of our Company was Rs. 581.11 Lakhs as on March 31, 2016. The adjusted book value after bonus issue of each Equity Share was Rs. 19.12 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 190 of this Prospectus.

4. 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.)
Chattar Singh Rathore	6,28,560	10.80
Reena Rathore	8,94,000	11.87

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 68 of this Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure XXIV "Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 190 of this Prospectus.

6. Investors may note that in case of over-subscription in the Issue, 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 294 of this Prospectus.

7. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 68, 180, 164 and 188 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 68 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

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

10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 110 of the Prospectus.

11. There are no financing arrangements whereby the Promoter Group, 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.

Our Company was incorporated as "Mewar Hi-Tech Engineering Private Limited" in Udaipur, Rajasthan, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 8, 2006 bearing registration number 022625 issued by Registrar of Companies, Rajasthan. Subsequently our Company was converted into a public limited company pursuant to special resolution dated February 14, 2009 and fresh Certificate of Incorporation dated March 26, 2009 was issued by Registrar of Companies, Rajasthan and the name of our Company was changed to "Mewar Hi-Tech Engineering Limited". The Corporate Identity Number of our Company is U29299RJ2006PLC022625. 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 60 and 161 respectively of this Prospectus. Except as stated in the chapter titled *"Our Group Companies"* beginning on page 185 and chapter titled "Related Party Transactions" beginning on page 188 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

SECTION III – INTRODUCTION

SUMMARY OF 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 page 18 and 190 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDIAN ENGINEERING INDUSTRY: OVERVIEW

Indian engineering industry has witnessed an unprecedented growth in the past few years as a result of increased investment in infrastructure development and industrial production. Today, India has a diversified industrial machinery/capital base competent of catering to complex requirements and demands for an entire range of industrial machinery. The engineering industry plays a significant role in the development of other industrial sectors in the economy. This sector is very closely linked with the manufacturing and infrastructure sectors of the economy. The quality and cost of engineering products depends on the quality of the parent machine tools and their automation levels. The development of machine tool industry is, therefore, of great importance for a competitive and self-reliant industrial structure.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. Development in sectors such as infrastructure, power, mining, oil and gas, refinery, steel, auto motives, and consumer durables are driving demand in the engineering sector. Major foreign players are also confident and have big expectations from the Indian engineering segment as it enjoys a comparative advantage in terms of manufacturing costs, market knowledge, technology and creativity. The total exports of Indian engineering sector stood at US$ 56.7 billion during Fiscal Year 2013 and are anticipated to grow to US$ 125 billion by Fiscal Year 2014. Exports from the engineering segment have registered a compound annual growth rate (CAGR) of 12.6% over the period Fiscal Year 2008-13 wherein transport equipment is the leading contributor to engineering exports.

(Sources: A Brief Report on Engineering Sector in India - Corporate Catalyst (India) Private Limited www.cci.in)

(Sources: A Brief Report on Engineering Sector in India - Corporate Catalyst (India) Private Limited www.cci.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 behavior 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 overs 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 7 3/4 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)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to $7^{3/4}$ 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 2014.3 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)

GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the fourth quarter of 2015

World manufacturing growth slowed down further in the fourth quarter of 2015, with growth rates in both industrialized and developing economies decreasing. Weak business investment and sluggish consumer demand are among the major causes of the deceleration of global manufacturing output growth.

Growth in major emerging industrial economies has weakened, continuing the trend of the first quarter of 2014.China's slowdown and the sharp decline in manufacturing output of Latin American economies are the primary causes for the country group's weaker growth rate. The fall in commodity prices has affected some key emerging commodity export-dependent countries, namely Brazil and South Africa, and has resulted in currency depreciation.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

The upturn in manufacturing growth observed in industrialized economies in the third quarter of 2015 did not continue in the fourth quarter of 2015, and this country group's production output decreased significantly. The slowdown in Europe and North America, along with a further decline in East Asian economies, resulted in a sharp deceleration in the country group's manufacturing output growth. In the United States, manufacturing exports slowed as a result of the strong US dollar and the low oil prices. Continued decline in China has also weakened Chinese demand for imports from Europe.

Global manufacturing output growth rose by merely 1.9 per cent in the fourth quarter of 2015, down from a 2.6 per cent revised growth estimate in the third quarter. Slow investment growth, lower commodity and energy prices, weak global demand and geopolitical tensions are among the main causes of the overall flat-lining growth. However, these factors are having different effects on different economies. For example, favourable oil prices have reduced the business costs in oil importing countries, especially in

industrialized economies, while oil exporting economies have been subject to increasing financial pressure.

The manufacturing output of industrialized countries rose by 0.2 per cent in the fourth quarter of 2015. This slow growth is attributable to a mixture of weaker growth figures in the United States and Europe and a decline in East Asia's manufacturing output. The question of the robustness of recovery in industrialized economies has been raised in earlier quarterly reports.

The growth of manufacturing output in developing and emerging industrial economies decreased to 4.6 per cent, down from 5.2 per cent growth in the previous quarter. The growth outlook varies between different developing and emerging regions and groups; e.g. manufacturing output grew by 6.1 per cent in developing countries in Asia and the Pacific compared to the same period of the previous year, while it declined by 4.0 per cent in the Latin America region. Manufacturing output has also declined slightly (0.2 per cent) in Africa.

Despite the slower pace of growth, developing and emerging industrial economies were the main drivers of global manufacturing growth. Their combined contribution to global manufacturing growth was around 80 per cent. This indicates the significance of manufacturing activities within the group for the overall global picture.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Key Findings on World Manufacturing Sector

On a year-to-year comparison, world manufacturing production grew in all manufacturing sectors in the fourth quarter 2015, with the exception of the manufacture of machinery and equipment and printing and publishing. The global decline in the production output of the manufacture of machinery is attributable to low energy prices. Higher growth rates have been observed in the manufacture of radio and television and of chemicals and chemical products. Growth was positive across all industries in developing and emerging industrial economies, except a slight decline in the manufacture of motor vehicles. Industrialized countries registered negative growth in eight manufacturing industries.

Among the consumer goods production industries, output of wearing apparel grew by 2.2 per cent in developing and emerging markets and by 0.6 per cent in the industrialized country group. The industry's output grew by 16.9 per cent in the Czech Republic, by 14.6 per cent in the United Kingdom, by 12.8 per cent in Egypt, and by 12.3 per cent in Mexico. However, the manufacturing output of the wearing apparel fell sharply in Brazil and Indonesia, by 12.9 per cent and 16.4 per cent, respectively. A significant decline was also observed in wearing apparel production in Canada and Estonia. The production of textiles grew by 4.1 per cent in developing countries while industrialized countries registered a decline of 0.5 per cent in this production. At country level, impressive growth in textiles production was recorded in Argentina, Estonia and Hungary whereas it dropped sharply in Brazil and Senegal. The production of food and beverages grew at a higher rate (5.2 per cent) in developing countries. As such, output grew by 7.8 per cent in China, by 7.3 per cent in Indonesia and by 5.2 per cent in Romania. Output declined by 10.3 per cent in Tunisia and by 7.0 per cent in Egypt. The food sector was the only manufacturing industry with a positive, albeit poor, growth in Brazil.

The notable growth rate of 10.4 per cent was observed in the manufacture of radio, television and communication equipment in developing and emerging countries, with China, Egypt and India being the leading manufacturers. In industrialized markets, the highest growth rate in this manufacturing sector was seen in France.

The production of motor vehicles fell marginally by 0.4 per cent in developing countries, attributed mainly to the decline in the industry in Latin American economies. The industry's output rose by 4.4 per cent in industrialized countries, with Italy, Spain and Sweden being the top producers worldwide in the

fourth quarter of 2015. The manufacturing production of other transport equipment increased at a higher rate in developing countries.

The manufacture of chemicals and chemical products increased considerably in China, Senegal and Tunisia, as well as in Ireland, Netherlands and the Russian Federation. The chemical industry was one of the few industries in the Russian Federation recording a higher growth rate, with a 6.6 per cent increase compared to the previous year.

The production of basic metals, which includes the production of basic iron, basic steel, basic precious and non-ferrous metals, rose by 5.9 per cent in developing countries compared to the same period of the previous year, but dropped by 4.8 per cent in industrialized countries in comparison to the previous year. Manufacturing output grew in China, Indonesia and Macedonia, while it fell in all Latin American economies and in Africa.

In the United States, as the largest driver of growth in industrialized economies, the manufacture of electrical machinery and apparatus and motor vehicles remained strong in the fourth quarter of 2015. However, other industries showed either a decline or a decrease in production output. The combination of low energy prices and expensive currency contributed to the economic slowdown of the United States.

Despite its slow economic growth, China's manufacturing output in most industries increased compared to the same period of the previous year. China recorded its highest growth rates in the manufacture of radio and television (10.1 per cent), chemicals and chemical products (9.8 per cent) and the manufacture of basic metals (8.9 per cent).

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING SECTOR

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the 'Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector could touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US$ 28.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US$ 0.015 as on December 17, 2015

References: ***Media Reports, Press Releases, Press Information Bureau, McKinsey & Company***

(Source: Manufacturing Sector in India – India Brand Equity Foundation – www.ibef.org)

INDIAN ENGINEERING INDUSTRY

Introduction

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

Market size

The capital goods & engineering turnover in India is expected to reach US$ 125.4 billion by FY17.

Engineering exports from India in FY 2014-15 stood at US$ 70.7 billion registering a growth of 14.6 per cent over the previous fiscal, as demand in key markets such as the US and the UAE is on the rise. Apart from these traditional markets, markets in Eastern and Central European countries such as Poland also hold huge promise.

India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Recently, India's engineering exports to Japan and South Korea have also increased with shipments to these two countries rising by 16 and 60 per cent respectively.

Government Initiative

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles. It has also reduced the basic customs duty from 10 per cent to 5 per cent on forged steel rings used in the manufacture of bearings of wind operated electricity generators.

The Government of India in its Union Budget 2014-15, has provided investment allowance at the rate of 15 per cent to a manufacturing company that invests more than US$ 4.17 million in any year in new plant and machinery. The government has also taken steps to improve the quality of technical education in the engineering sector by allocating a sum of Rs 500 crore (US$ 75.33 million) for setting up five more IITs in the states of Jammu, Chhattisgarh, Goa, Andhra Pradesh and Kerala.

Steps have also been taken to encourage companies to perform and grow better. For instance, EIL was recently conferred the Navaratna status after it fulfilled the criteria set by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India. The conferred status would give the state-owned firm more financial and operational autonomy.

Government of India has also taken initiatives to provide a level playing field to domestic and foreign private players bidding for the government contracts in defence sector. The government has withdrawn excise and customs duty exemptions granted to goods manufactured and supplied to the defence ministry by state-owned defence firms. These steps will also encourage participation of foreign Original Equipment Manufacturers such as Boeing, Airbus, Lockheed Martin, BAE Systems, etc., in the sector.

Prime Minister, Mr Narendra Modi announced a partnership between Bloomberg Philanthropies and the Ministry of Urban Development, Government of India, to advance the "Smart Cities Initiative." The Smart Cities Initiative is a historic effort to promote economic growth, improve governance, and deliver more effective and efficient public services to India's urban residents.

Road Ahead

The engineering sector is a growing market. Spending on engineering services is projected to increase to US$ 1.1 trillion by 2020. With development in associated sectors such as automotive, industrial goods and infrastructure, coupled with a well-developed technical human resources pool, engineering exports are expected to touch US$ 120 billion by 2015.

Also, the Union Budget 2014-15 has allocated funds for several infrastructure projects which are further expected to provide a boost to the engineering sector. The industry can also look forward to deriving revenues from newer services and from newer geographies with Big Data, Cloud, M2M and Internet of Things becoming a reality.

Exchange Rate Used: INR 1 = US$ 0.015 as on December 17, 2015

References: Media reports, Press releases, EEPC India, Press Information Bureau (PIB)

(Source: Manufacturing Sector in India – India Brand Equity Foundation – www.ibef.org)

STRONG POLICY SUPPORT FOR GROWTH OF ENGINEERING INDUSTRY

- **De-licensing**

  The engineering industry has been de-licensed and 100 per cent FDI has been permitted in the sector. Foreign technology agreements are allowed under the automatic route.

- **Tariffs and custom duties**

  The government has eliminated tariff protection on capital goods. It has reduced custom duties on a range of engineering equipment.

- **Focus on power generation and infrastructure**

  Governmental infrastructure projects such as Golden Quadrilateral and the North-South and East-West corridors fuelled growth in the engineering sector.

- **Special Economic Zones (SEZs)**

  The government approved a significant number of SEZs across the country for the engineering sector. Delhi Mumbai Industrial Corridor (DMIC) is being developed across seven states; it is expected to bolster the sector.

- **Make in India plan to promote manufacturing facilities in India**

Government of India launched the Make in India plan in 2014 with the aim of enhancing the manufacturing facilities and employability in India. The key objective of Make in India plan is to make India a renowned manufacturing hub and invite companies to investment. Mission of the Make in India plan is to manufacture in India and sell the products worldwide.

- **Tax Holiday For MSMEs**

  The Government would give 3 years Tax Holiday with a stipulation that this money should be used (the tax amount that works out for the unit) for investment in the plant & machinery or new land for the purpose of the expansion of the current line of business.

- **Cut in excise duty to aid the auto industry**

  A cut in excise duty on chassis for ambulance is being reduced from 24 per cent to 12.5 per cent. Short-term crop loans to farmers at 7 per cent per annum and additional subvention of 3 per cent for prompt paying farmers so that they can take tractors.

- **Investment on building Internal and External Infrastructure in Smart Cities**

  Indian government has planned to build 100 smart cities. The government has allocated USD8.29 billion for this project. This plan would need more PPP's for better and fast execution. In addition, smart city will be build in three different phases.

- **Higher allocation to the defence sector**

  Allocation to the defence sector was raised to USD40 billion. In addition, Make in India policy is being carefully pursued to achieve greater self-sufficiency in the area of defence equipment including air-craft.

- **Budgetary support**

  In the Union Budget 2015-16, investment on infrastructure sector increased by USD11.62 billion.

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

ENGINEERING INDUSTRY: ADVANTAGE INDIA

- **Growing demand**

  Capacity creation in sectors such as infrastructure, power, mining, oil & gas, refinery, steel, auto motives, and consumer durables driving demand in the engineering sector. Rising demand for electrical and construction equipment.

- **Higher investments**

  Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity. Highly organised sector, dominated by large players employing over four million skilled and semi-skilled labour.

- **Attractive opportunities**

  Nuclear capacity expansion to provide significant business opportunities to the electrical machinery industry**.** Rapid increase in infrastructure investment and industrial production to fuel further growth

- **Policy support**

  De-licensed engineering sector; 100 per cent FDI permitted**.** Cumulative FDI at USD26.6 billion over April 2000–May 2015 due to policy support

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

SUMMARY OF OUR BUSINESS

Overview

Incorporated in 2006, our Company M/s. Mewar Hi-Tech Engineering Limited is an ISO 9001:2008 certified Company engaged in the manufacturing of heavy machines like crushers, mixers and industrial material handling equipments. The registered office of our Company is situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan.

Our Company is engaged in manufacturing of heavy manufacturing machines and industrial material handling equipments including pre-engineering building sheds, cranes, sand machines, concrete mixture machines, batch mixing plants, RMC (ready-mix concrete) plants, industrial products for crushing plants, Double Toggle Grease/Oil Crusher, Single Toggle Grease Jaw Crusher, Vibrating Screen, Horizontal Shaft Impactor, Vertical Shaft Impactor and Cone Crusher and other crushing, screening and customized size reduction equipments. Our Company also provides after sales service and warranty facilities for such machines.

Spread over around 5,000 square meters, our manufacturing facility located at Sukher, Udaipur is well equipped with wide-range of machineries, crane and other handling equipments to facilitate smooth manufacturing process, easy logistics and maintaining safety in the premises. Our manufacturing process is completely integrated from drawing with the help of Auto CAD to assembling of manufactured body parts.

Our Company is also equipped with in-house testing laboratory to test the products as per quality standards and relevant material composition by spectrometer. It is our goal to maintain high standards in terms of quality and service and specific attention is made to the quality aspect. All the incoming materials are tested before and the final product has to pass a special quality test to ensure that the final product is of the requisite quality and contains the requisite metal composition.

Our products are sold under the brand name “Kingson”. We believe in manufacturing and delivering quality products and providing prompt after sales service to build enduring relationship with our customers. This is also signified by our tag line “Commitment to Excellence”.

OUR COMPETITIVE STRENGTHS

1. **Wide range of Product**

   The product range offered by our Company is very wide and our product portfolio consist of different types of heavy engineering machine, suiting the requirements of customer and suitable for different activities. Our products are sold under the brand name; 'Kingson', which is a well known brand and is being well received by market.

2. **Quality assurance**

   Our Company has been accredited with ISO 9001:2008 certification for design, manufacture and supply of construction equipments like Cone Crusher, Jaw Crusher, Roll Crusher, Impactor, HIS, VSI, Conveyor and Vibrator. We adhere to the quality standards as prescribed by our customers. Our Company has a well established testing division which is responsible for the final approval of product manufactured. Each part of the machine has to undergo a quality check before it is finally assembled Our testing department, equipped with different testing machines checks the chemical and metal composition of the parts, tensile strength, hardness and gives a final quality approval before final dispatch of product.

3. **Co-relation with our Group Company**

   With respect to our manufactured product, our Company procures different parts of machine, from our group company; Mewar Technocast Private Limited and the parts are then fabricated and machined to give them the desired shape for assembling in the final product. This gives us an advantage of integrated business process.

4. **Leveraging the experience of our promoters**

   Our promoter, Mr Chattar Singh Rathore and Ms. Reena Rathore has around 10 years of experience in the business of manufacturing industrial products. Rich knowledge of the promoter helps company to clear bottle necks and improve efficiency.

5. **Quality of service**

Our Company focuses on attaining highest level of customer satisfaction which is achieved by providing prompt after sales service. These services include providing installation of machine at the customer's premises, offering 1 year warranty and prompt after sales service, if any required for proper functioning of machine which is evidenced by our policy of attending to complaints of customers and resolving them within 48 hours.

BUSINESS STRATEGY

1. **Develop and maintain strong relationship with our clients**

   We believe in maintaining good relationship with our clients which is the most important factor to keep our Company growing. Our prompt after sales service and our policy of resolving complaints of customers within 48 hours helps in maintaining strong relationship with our customers and also gives us a competitive advantage over other competitors.

2. **Improving functional efficiency**

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

3. **Brand image**

   We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of customers.

4. **Expand our global footprint**

   Through a combination of increased capacities, functional efficiency, wider range of products, marketing initiatives and competitive pricing, we intent to expand our global footprint.

SUMMARY OF FINANCIAL STATEMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Peer Reviewed Auditor's Report in the section titled "*Financial Statements*". You should read this financial data in conjunction with our financial statements for the financial Year 2016, 2015, 2014, 2013 and 2012 including the notes thereto and the reports thereon, which appears under the section titled "*Financial Statements*" and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 189 and 246 of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE I**

Amount (Rs. In Lakhs)

Sr No	Particulars	As at March 31,				
		2016	2015	2014	2013	2012
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share Capital	284.16	62.84	62.84	62.84	42.73
	(b) Reserves and surplus	378.46	560.29	542.65	510.23	365.95
2	**Share Application Money Pending Allotment**	-	-	7.00	127.99	130.60
3	**Non-current liabilities**					
	(a) Long-term borrowings	753.00	394.54	422.10	289.80	255.81
	(b) Deferred tax liabilities (Net)	-	-	4.53	3.79	3.70
	(c) Long Term Provisions	28.99	21.72	15.68	15.37	7.52
	(d) Other Long-term Liabilities	2.49	1.97	1.89	23.80	0.27
4	**Current liabilities**					
	(a) Short-term borrowings	1007.53	889.35	803.13	557.15	453.93
	(b) Trade payables	866.72	846.22	399.79	523.19	294.87
	(c) Other current liabilities	696.22	616.60	810.63	315.23	409.75
.	(d) Short-term provisions	50.89	59.30	43.65	66.36	48.79
	TOTAL	**4068.45**	**3452.83**	**3113.88**	**2495.75**	**2013.92**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Fixed assets					
	(i) Tangible assets	1257.15	1200.17	977.86	823.81	546.50
	Less: Accumulated Depreciation	(514.43)	(383.29)	(249.75)	(168.75)	(93.86)
	Net Block	742.73	816.88	728.12	655.06	452.64
	(b) Non Current Investments	11.29	11.29	11.29	11.29	11.29
	(c) Deferred Tax Assets (Net)	19.43	8.06	-	-	-
	(d) Long-term loans and advances	5.62	5.62	5.25	5.81	38.71
2	**Current assets**					
	(a) Inventories	2394.58	1849.23	1809.12	992.00	953.07
	(b) Trade receivables	521.89	463.69	166.65	292.43	216.23

Sr No	Particulars	As at March 31,				
		2016	2015	2014	2013	2012
	(c) Cash and cash equivalents	34.72	16.26	20.06	9.38	6.39
	(d) Short Term Loan and Advances	256.28	186.44	264.41	407.51	335.59
	(e) Other Current Assets	81.92	95.37	108.99	122.26	-
	TOTAL	**4068.45**	**3452.83**	**3113.88**	**2495.75**	**2013.92**

STATEMENT OF PROFIT & LOSS AS RESTATED **ANNEXURE II**

Amount (Rs. In Lakhs)

Sr No	Particulars	As at March 31,				
		2016	2015	2014	2013	2012
I.	Revenue from operations	2494.17	4073.25	2365.47	3319.89	1992.46
II.	Other income	41.10	11.17	30.42	67.89	14.97
III.	**Total Revenue (I + II)**	**2535.27**	**4084.41**	**2395.89**	**3387.78**	**2007.43**
IV.	Expenses:					
	Cost of materials consumed	2060.41	3011.02	2479.61	2662.78	1565.60
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(471.87)	60.48	(947.61)	(147.67)	(165.80)
	Employee benefits expense	322.27	297.03	261.08	239.25	198.57
	Finance costs	222.70	169.65	151.26	120.87	92.50
	Depreciation and amortization expense	131.14	135.27	85.57	74.89	50.75
	Other expenses	270.42	380.89	313.05	338.79	176.24
	Total expenses	2535.07	4054.34	2342.96	3288.91	1917.86
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**	0.20	30.07	52.93	98.88	89.57
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	**Profit before extraordinary items and tax (V-VI)**	0.20	30.07	52.93	98.88	89.57
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	**Profit before tax (VII-VIII)**	0.20	30.07	52.93	98.88	89.57
X	Tax expense:					
	(1) Current tax	(13.08)	(23.80)	(19.77)	(34.93)	(29.03)
	(2) Deferred tax	11.37	12.59	(0.74)	(0.09)	1.29
XV	**Profit (Loss) for the period (XI + XIV)**	(1.51)	18.86	32.42	63.85	61.82
VIII	Earnings per equity share:					
	(1) Basic & Diluted – before bonus	(0.05)	3.00	5.16	14.92	18.44
	(1) Basic & Diluted – after bonus	(0.05)	0.68	1.17	2.49	2.51

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE III**

Amount (Rs. In Lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Cash flow from Operating Activities					
Net Profit Before tax as per Statement of Profit & Loss	0.20	30.07	52.93	98.88	89.57
Adjustments for :					
Depreciation & Amortisation Exp.	131.14	135.27	85.57	74.89	50.75
Loss (Profit) on Sale of Assets	-	(0.92)	(1.39)	-	-
Excess provision for gratuity written back	-	-	-	-	-
Preliminary expenses w/off	-	-	-	-	-
General reserve adjustment	-	-	-	-	(20.00)
Interest Income	(36.62)	(1.33)	(25.53)	(5.97)	(13.86)
Finance Cost	222.70	169.65	151.26	120.87	92.50
Operating Profit before working capital changes	317.43	332.75	262.84	288.66	198.96
Changes in Working Capital					
Trade receivable	(58.19)	(297.04)	125.78	(76.20)	96.59
Other Loans and advances receivable	(56.40)	91.60	156.37	(194.19)	(50.18)
Inventories	(545.36)	(40.11)	(817.11)	(38.93)	(409.15)
Trade Payables	20.50	446.43	(123.41)	228.32	(20.03)
Other Current Liabilities	79.62	(194.02)	495.40	(94.52)	112.06
Short term Provisions	3.20	7.20	(5.23)	(17.37)	13.85
Net Cash Flow from Operation	(239.20)	346.80	94.64	95.77	(57.89)
Less : Income Tax paid	(24.69)	(15.35)	(37.26)	-	(27.53)
Net Cash Flow from Operating Activities (A)	(263.89)	331.46	57.39	95.77	(85.43)
Cash flow from investing Activities					
Purchase of Fixed Assets	(56.98)	(225.49)	(181.01)	(277.31)	(103.64
Sale of Fixed Assets	-	1.15	23.78	-	-
Movement in Loan & Advances	-	(0.37)	0.56	32.91	(33.89)
Interest Income	36.62	1.33	25.53	5.97	13.86
Net Cash flow from investing Activities	(20.36)	(223.38)	(131.14)	(238.43)	(123.67)
Cash Flow From Financing Activities					
Proceeds From Issue of shares capital	41.00	-	-	100.55	101.31
Proceeds From Share Application Money	-	(7.00)	(120.99)	(2.61)	85.20
Proceeds From long Term Borrowing (Net)	358.46	(27.56)	132.30	33.99	11.05
Long Term Liabilities	7.78	6.12	(21.60)	23.53	3.86
Short Term Borrowing (Net)	118.18	86.22	245.98	111.07	109.43
Interest Paid	(222.70)	(169.65)	(151.26)	(120.87)	(92.50)
Dividend paid (Including DDT)	-	-	-	-	(4.97)-
Net Cash Flow from Financing Activities	302.72	(111.88)	84.43	145.65	213.38

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
(C)					
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	18.46	(3.80)	10.67	2.99	4.28
Opening Cash & Cash Equivalents	16.26	20.06	9.38	6.39	2.11
Cash And Cash Equivalents Comprise :					
Cash	21.07	11.09	8.44	9.04	3.55
Bank Balance :					
Current Account	13.65	5.17	11.61	0.34	2.84
Total	**34.72**	**16.26**	**20.06**	**9.38**	**6.39**

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	10,62,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.22 /- per Equity Share aggregating Rs.233.64 lakhs
Of which:	
Market Maker Reservation Portion	60,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 22 /- per Equity Share aggregating Rs.13.20 lakhs
Net Issue to the Public	10,02,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.22 /- per Equity Share aggregating Rs.220.44 lakhs
	Of which:
	5,04,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.22 /- per Equity Share aggregating Rs.110.88 lakhs will be available for allocation to investors up to Rs.2.00 Lacs
	4,98,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.22 /- per Equity Share aggregating Rs.109.56 lakhs will be available for allocation to investors above Rs.2.00 Lacs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	28,41,600 Equity Shares
Equity Shares outstanding after the Issue	39,03,600 Equity Shares
Use of Proceeds	For further details please refer chapter titled *"Objects of the Issue"* beginning on page 104 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 288 of this Prospectus.

2. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on February 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 February 25, 2016.

For further details please refer to chapter titled "*Issue Structure*" beginning on page 294 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as "Mewar Hi-Tech Engineering Private Limited" in Udaipur, Rajasthan, as a private limited company under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated June 8, 2006 bearing registration number 022625 issued by Registrar of Companies, Rajasthan. Subsequently our Company was converted into a public limited company pursuant to special resolution dated February 14, 2009 and fresh Certificate of Incorporation dated March 26, 2009 was issued by Registrar of Companies, Rajasthan and the name of our Company was changed to "Mewar Hi-Tech Engineering Limited". The Corporate Identity Number of our Company is U29299RJ2006PLC022625.

For further details please refer to chapter titled "*Our History and Certain Other Corporate Matters"* beginning on page 161 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Mewar Hi-Tech Engineering Limited
1, Hawa Magri,
Industrial Area, Sukher
Udaipur-313001 India
Tel: 0294-2440235
Fax: 0294-2440234
Email: investor@kingsoncrusher.com
Website: www.mewarhitech.com
Registration Number: 022625
Corporate Identification Number: U29299RJ2006PLC022625

REGISTRAR OF COMPANIES

Registrar of Companies, Rajasthan
Corporate Bhawan
G/6-7, Second Floor,
Residency Area
Civil Lines, Jaipur-302001

DESIGNATED STOCK EXCHANGE

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

For details in relation to the changes to the name of our Company, please refer to the chapter titled' "*Our History and Certain Other Corporate Matters"* beginning on page 161 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Chattar Singh Rathore	57	01748904	3-C Ambavgarh, Near Kurabad House Amba Mata, Udaipur Shastri Circle, Udaipur 313001 Rajasthan India	Chairman & Managing Director

Sr. No.	Name	Age	DIN	Address	Designation
2.	Reena Rathore	47	01748907	419 Teachers Colony, Amba Mata Scheme, Udaipur, 313001, Rajasthan, India	Whole Time Director
3.	Vaibhav Singh Rathore	26	03438743	Near Kurabad House, 3-C Abavgarh, Udaipur Shastri Circle, Udaipur 313001 Rajasthan India	Whole Time Director
4.	Mahendra Singh Singhvi	71	00628559	172-A, Fatehpura, Sukhadia Circle, Udaipur, 313004, Rajasthan, India	Independent Director
5.	Pratap Singh Talesara	66	00902114	185, Bhupalpura, Udaipur, Rajasthan, India	Independent Director
6.	Virendra Prakash Rathi	67	00902194	214-C, Sardarpura, Udaipur, 313001, Rajasthan, India	Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 164 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Rimika Talesara
Mewar Hi-Tech Engineering Limited
1 Hawa Magri,
Industrial Area, Sukher
Udaipur-313001 India
Tel: 0294-2440235
Fax: 0294-2440234
Email: cs@kingsoncrusher.com
Website: www.mewarhitech.com

CHIEF FINANCIAL OFFICER

Vaibhav Singh Rathore
Mewar Hi-Tech Engineering Limited
1 Hawa Magri,
Industrial Area, Sukher
Udaipur-313001 India
Tel: 0294-2440235
Fax: 0294-2440234
Email: cfo@kingsoncrusher.com
Website: www.mewarhitech.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, 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 Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted (at ASBA Locations) where the ASBA Form was submitted by the ASBA Applicants.

STATUTORY AUDITOR

M/s K.G. Bhatia& Co
24-25, Jal Darshan Market
RMV Road,
Udaipur- 313001
Tel: +91 8003141666
Fax: NA
E-mail: ankitlawati1@yahoo.com**Contact Person:** Mr. Ankit Lawati
Firm Registration No: 010370C
Membership No: 410089

PEER REVIEWED AUDITOR

Doshi Maru & Associates
217,218, Manek Centre,
P. N. Marg, Jamnagar – 361001,
Gujarat, India
Tel: +91 288 2661941
Fax: +91 288 2661942
Email: doshi.maru@gmail.com
Website: www.doshimaru.com
Contact Person: Sarvesh Gohil
Firm Registration No: 112187W
Membership No: 135782
M/s Doshi Maru & Associates holds a peer reviewed certificate dated February 6, 2014 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India
Tel: +9122 61946724
Fax: +9122 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Ms. Kirti Kanoria
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road
Saki Naka, Andheri East, Mumbai – 400072
Tel: 022 40430200
Fax: 022 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M.V. Kini Law Firm

Kini House, 261-263
Near Citibank, Fort
Mumbai- 40001
Tel: +91 22 22612527/28/29
Fax: +91 22 22612530
Email: vidisha@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishan

BANKER TO THE COMPANY

Axis Bank Limited
UIT Circle, Udaipur,
Rajasthan
Tel: 0294-2417551
Fax: 0294-2426003
Email: loans@axisbank.com
Website:www.axisbank.com
Contact Person: Vikas Jain

HDFC Bank Limited
358, Post Office,
Chetak Circle,
Udaipur- 313001, Rajasthan
Tel: 09314631547
Fax: 0294-3201266
Email:
loansupport@hdfcbank.com
Website:www.hdfcbank.com
Contact Person: Ahsan Dabeer

Corporation Bank
16-18, Townhall,
Link Road, Udaipur- 313001,
Rajasthan
Tel: 0294- 2419259, 2419545
Fax: NA
Email:cb597@corpbank.co.in
Website:www.corpbank.com
Contact Person: Yogesh H Gotecha

BANKER TO THE ISSUE AND REFUND BANKER

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Mumbai – 400020
Tel: (91) 022 2285 9922
Fax: (91) 022 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr Rishav Bagrecha
SEBI Registration No.: 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/list/5/33/0/0/Recognistion-Intermediaries . For details on Designated Branches of SCSBs collecting the ASBA Bid 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. 233.64 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

Except as stated below, our Company has not obtained any other expert opinion:

Report of the Peer Reviewed Auditor on statement of tax benefits

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 March 18, 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, Keshava Premises, Bandra Kurla Complex, Bandra East, Mumbai 400051 **Tel:** 022 61946724 **Fax:** 022 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Ms. Kirti Kanoria **SEBI Registration Number**:INM000012110	10,62,000*	233.64	233.64
Total	**10,62,000**	**233.64**	**100%**

**Includes 60,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the Requirements 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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 May 20, 2016 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Rikhav Securities Limited
35 B, Matru Chaya, S.N. Road
Mulund (West), Mumbai- 400080
Tel: +91 22 25935353
Fax: +91 22 25935300
E-mail: info@rikhav.net
Website: www.rikhav.net
Contact Person: Mr. Vishal Patel
SEBI Registration No.: INB011280436
Market Maker Registration No. (SME Segment of BSE): SMEMM0317408052012

Rikhav Securities Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver of 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 fulfill 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 Rs 22/- the minimum lot size is 6,000 Equity Shares thus minimum depth of the quote shall be Rs. 1.32 Lakhs/- 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 60,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% 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, Rikhav Securities 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(s) 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 Corporate 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(s) 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**		
	45,00,000 Equity Shares of face value of Rs. 10/- each	450.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	28,41,600 Equity Shares of face value of Rs. 10/- each	284.16	
C.	**Present Issue in terms of this Prospectus**		
	Issue of 10,62,000 Equity Shares of face value of Rs.10/- each at a price of Rs 22/- per Equity Share	106.20	233.64
	Consisting :		
	Reservation for Market Maker – 60,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs 22/- per Equity Share	6.00	13.20
	Net Issue to the Public – 10,02,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 22/- per Equity Share	100.20	220.44
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 5,04,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 22/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	50.40	110.88
	Allocation to Other than Retail Individual Investors – 4,98,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 22/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lacs	49.80	109.56
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	39,03,600 Equity Shares of face value of Rs. 10/- each	390.36	
E.	**Securities Premium Account**		
	Before the Issue	264.48	
	After the Issue	351.92	

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on February 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 February 25, 2016.

The Company has 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

Issue expenses of Rs. 40.00 lakhs has been deducted while calculating after the Issue securities premium account.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of changes in authorized Share Capital:**

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

Sr. No.	Change in authorized share capital	Date of AGM/EGM Resolution	AGM/EGM
1	The authorized share capital was of Rs. 4,95,000 divided into 49,500 Equity Shares of Rs. 10 each	On incorporation	-
2	The authorised share capital of Rs. 4,95,000 divided into 49,500 Equity Shares of Rs. 10 each was increased to Rs 25,00,000 divided into 2,50,000 Equity shares of Rs 10 each	November 30, 2008	EGM
3	The authorised share capital of Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs. 10 each was increased to Rs. 45,00,000 divided into 4,50,000 Equity Shares of Rs. 10 each	September 3, 2011	EGM
4	The authorised share capital of Rs. 45,00,000 divided into 4,50,000 Equity Shares of Rs. 10 each was increased to Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each.	January 22, 2013	EGM
5	The authorised share capital of Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each was increased to Rs. 4,50,00,000 divided into 45,00,000 Equity Shares of Rs. 10 each.	February 25, 2016	EGM

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.)
June 8, 2006	49,200	10	10	Cash	Subscription to Memorandum of Association(1)	49,200	4,92,000
December 12, 2008	1,75,100	10	50	Cash	Further Allotment(2)	2,24,300	22,43,000
September 14, 2011	2,03,000	10	50	Cash	Further Allotment(3)	4,27,300	42,73,000
March 31, 2013	2,01,100	10	50	Cash	Further Allotment(4)	6,28,400	62,84,000
February 20, 2016	82,000	10	50	Cash	Further Allotment(5)	7,10,400	71,04,000
March 28, 2016	21,31,200	10	Nil	Other than Cash	Bonus Issue(6)	28,41,600	2,84,16,000

(1) Initial Subscribers to Memorandum of Association subscribed 49,200 Equity Shares of face value of Rs. 10/-each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Chattar Singh Rathore	24,500
2.	Shanti Lal Jain	24,500
3.	Reena Rathore	100
4.	Dinesh Jain	100
	Total	**49,200**

(2) Further Allotment of 1,75,100 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs 40/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Chattar Singh Rathore	36,000
2.	Reena Rathore	34,000
3.	Mewar Technocast Private Limited	20,000
4.	Abdul Hafiz	20,000
5.	Drillcon(Raj) Private Limited	14,000
6.	Rolcast India	30,000
7.	Shiv Singh Rathore	2,000
8.	Shakti Singh Sarangdevot	1,600
9.	Vaishali Rathore	1,000
10.	Vaibhav Singh Rathore	1,000
11.	Om Prakash Vishwakarma	1,000
12.	Satish Kumar Pandey	1,000
13.	Vinod Sharma	700
14.	Sanjay Goyal	1,000
15.	Suresh Bansiwal	1,000
16.	Praveen Suthar	1,600
17.	Shaitan Singh Dewara	1,600
18.	Indra Kumar Suthar	1,600
19.	Fateh Singh Rathore	2,000
20.	Tej Singh Rathore	2,000
21.	Hari Singh Rathore	2,000
	Total	**1,75,100**

(3) Further Allotment of 2,03,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs 40/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Chattar Singh Rathore	47,500
2.	Reena Rathore	1,36,500
3.	Fateh Singh Rathore	4,000
4.	Rajender Singh Pawar	3,000
5.	Sanjay Goyal	4,000
6.	Shiv Singh Rathore	4,000
7.	Suresh Bansiwal	4,000
	Total	**2,03,000**

(4) Further Allotment of 2,01,100 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs 40/- per equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Chattar Singh Rathore	10,000
2.	Mewar Technocast Private Limited	9,000
3.	Mohan Singh Chundawat	4,000
4.	Kalpana Sharma	5,100
5.	Rajshree Ranavat	54,000
6.	Rajender Singh Pawar	8,000
7.	Rathore Infra	90,000
8.	Sanjay Goyal	3,000
9.	Shaitan Singh Dewara	4,000
10.	Suresh Bansiwal	4,000
11.	Vaibhav Singh Rathore	10,000
	Total	**2,01,100**

(5) Further Allotment of 82,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs. 40/- per share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Chattar Singh Rathore	37,140
2.	Reena Rathore	38,900
3.	Vaibhav Singh Rathore	5,960
	Total	**82,000**

(6) Bonus Issue of 21,31,200 Equity Shares of face value of Rs. 10/- at a ratio of three Equity Shares for every one Share held as on March 28, 2016:

Sr. No	Name of Person	No. of Shares Allotted
1.	Abdul Hafiz	60,000
2. .	Chattar Singh Rathore	4,71,420
3. .	Dinesh Jain	300
4. .	Fateh Singh Rathore	18,000
5.	Hari Singh Rathore	6,000
6.	Indra Kumar Suthar	4,800
7.	Kalpana Sharma	15300
8.	Mewar Technocast Private Limited	87,000
9.	Mohan Singh Chundawat	12,000
10.	Praveen Suthar	4,800
11.	Rajender Singh Pawar	33000
12.	Rajshree Ranavat	1,62,000
13.	Rathore Infra	2,70,000
14.	Reena Rathore	6,70,500
15.	Rolcast India	90,000
16.	Sanjay Goyal	24,000

Sr. No	Name of Person	No. of Shares Allotted
17.	Satish Kumar Pandey	3,000
18.	Shaitan Singh Dewara	16,800
19.	Shakti Singh Sarangdevot	4,800
20.	Shanti Lal Jain	73,500
21.	Shiv Singh Rathore	18,000
22.	Suresh Bansiwal	27,000
23.	Tej Singh Rathore	6,000
24.	Vaibhav Singh Rathore	50,880
25.	Vinod Sharma	2,100

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
March 28, 2016	21,31,200	10	Nil	Bonus Issue in the ratio of 3 Equity shares for every 1 Equity shares held	Nil	Abdul Hafiz	60,000
						Chattar Singh Rathore	4,71,420
						Dinesh Jain	300
						Fateh Singh Rathore	18,000
						Hari Singh Rathore	6,000
						Indra Kumar Suthar	4,800
						Kalpana Sharma	15300
						Mewar Technocast Private Limited	87,000
						Mohan Singh Chundawat	12,000
						Praveen Suthar	4,800
						Rajender Singh Pawar	33000
						Rajshree Ranavat	1,62,000
						Rathore Infra	2,70,000
						Reena Rathore	6,70,500
						Rolcast India	90,000
						Sanjay Goyal	24,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Satish Kumar Pandey	3,000
						Shaitan Singh Dewara	16,800
						Shakti Singh Sarangdevot	4,800
						Shanti Lal Jain	73,500
						Shiv Singh Rathore	18,000
						Suresh Bansiwal	27,000
						Tej Singh Rathore	6,000
						Vaibhav Singh Rathore	50,880
						Vinod Sharma	2,100

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. We have not issued any shares at price below Issue Price within last one year from the date of this Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
March 28, 2016	21,31,200	10	Nil	Bonus Issue in the ratio of 3 Equity shares for every 1 Equity shares held	Nil	Abdul Hafiz	60,000
						Chattar Singh Rathore	4,71,420
						Dinesh Jain	300
						Fateh Singh Rathore	18,000
						Hari Singh Rathore	6,000
						Indra Kumar Suthar	4,800
						Kalpana Sharma	15300

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Mewar Technocast Private Limited	87,000
						Mohan Singh Chundawat	12,000
						Praveen Suthar	4,800
						Rajender Singh Pawar	33000
						Rajshree Ranavat	1,62,000
						Rathore Infra	2,70,000
						Reena Rathore	6,70,500
						Rolcast India	90,000
						Sanjay Goyal	24,000
						Satish Kumar Pandey	3,000
						Shaitan Singh Dewara	16,800
						Shakti Singh Sarangdevot	4,800
						Shanti Lal Jain	73,500
						Shiv Singh Rathore	18,000
						Suresh Bansiwal	27,000
						Tej Singh Rathore	6,000
						Vaibhav Singh Rathore	50,880
						Vinod Sharma	2,100

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

i. Build Up of Promoter shareholdings

As on the date of this Prospectus, our Promoters Chattar Singh Rathore and Reena Rathore holds 15,22,560 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

a. Chattar Singh Rathore

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
June 8, 2006	24,500	10	10	Subscription to MOA	0.86	0.63	3 Years	Savings	No
December 12, 2008	36,000	10	50	Further Allotment	1.27	0.92	3 Years	Savings/ Borrowings	No
July 1, 2009	1,000	10	10	Transfer	0.04	0.03	3 Years	Savings	No
September 14, 2011	47,500	10	50	Further Allotment	1.67	1.22	3 Years	Savings/ Borrowings	No
March 31, 2013	10,000	10	50	Further Allotment	0.35	0.26	3 Years	Savings/ Borrowings	No
February 20, 2016	37,140,	10	50	Further Allotment	1.31	0.95	1 Year	Savings/ Borrowings	No
March 18, 2016**	1,000	10	Nil	Gift	0.04	0.03	1 Year	NA	Nil
March 28, 2016	4,71,420	10	Nil	Bonus Issue	16.59	12.08	1 Year	NA	Nil
Total	**6,28,560**				**22.12**	**16.10**			

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

*** Received by way of Gift*

Reena Rathore

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
June 8, 2006	100	10	10	Subscription to MOA	Negligible	Negligible	3 Years	Savings	Nil
December 12, 2008	34,000	10	50	Further Allotment	1.20	0.87	3 Years	Savings/ Borrowings	Nil
July 1, 2009	14,000	10	10	Transfer	0.49	0.36	3 Year	Savings	Nil
September 14, 2011	1,36,500	10	50	Further Allotment	4.80	3.50	3 Years	Savings/ Borrowings	Nil
February 20, 2016	38,900	10	50	Further Allotment	1.37	1.00	1 Year	Savings/ Borrowings	Nil
March 28, 2016	4,85,400	10	Nil	Bonus Issue	17.08	12.43	3 Years	NA	Nil
	1,85,100				6.51	4.74	1 year		
Total	**8,94,000**				**31.46**	**22.90**			

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

ii. Details of Promoter 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 Promoters shall be considered as Promoter Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter 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 20.21 % 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 Promoter 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
Chattar Singh Rathore						
June 8, 2006	24,500	10	10	Subscription to MOA	0.63	3 Years
December 12, 2008	36,000	10	50	Further Allotment	0.92	3 Years
July 1, 2009	1,000	10	10	Transfer	0.03	3 Years
September 14, 2011	47,500	10	50	Further Allotment	1.22	3 years
March 31, 2013	10,000	10	50	Further Allotment	0.26	3 years
Reena Rathore						
June 8, 2006	100	10	10	Subscription to MOA	0.00	3 Years
December 12, 2008	34,000	10	50	Further Allotment	0.87	3 Years
July 1, 2009	14,000	10	10	Transfer	0.36	3 Years
September 14, 2011	1,36,500	10	50	Further Allotment	3.50	3 Years
March 28, 2016	4,85,400	10	Nil	Bonus Issue	12.43	3 Years
Total	**7,89,000**				**20.21**	

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 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 Promoter upon conversion of a partnership firm;

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

e) All the Equity Shares of our Company held by the Promoters 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 20.21% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months.

Date of Allotment	Name of the Allottee	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment
March 28, 2016	Chattar Singh Rathore	4,71,420	10	Nil	Bonus Issue
March 28, 2016	Reena Rathore	6,70,500	10	Nil	Bonus Issue

Date of Allotment	Name of the Allottee	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment
March 28, 2016	Fateh Singh Rathore	18,000	10	Nil	Bonus Issue
March 28, 2016	Hari Singh Rathore	6,000	10	Nil	Bonus Issue
March 28, 2016	Mewar Technocast Private Limited	87,000	10	Nil	Bonus Issue
March 28, 2016	Rathore Infra	2,70,000	10	Nil	Bonus Issue
March 28, 2016	Shiv Singh Rathore	18,000	10	Nil	Bonus Issue
March 28, 2016	Tej Singh Rathore	6,000	10	Nil	Bonus Issue
March 28, 2016	Vaibhav Singh Rathore	50,880	10	Nil	Bonus Issue

8. **Our Shareholding Pattern**

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI Listing, Regulations, 2015

i. Summary of Shareholding Pattern as on date of this Prospectus

Category	Category of Shareholder	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 = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	9	21,30,400	-	-	21,30,400	74.97	21,30,400	74.97	-	74.97		-	-	-	21,30,400
B	Public	16	7,11,200	-	-	7,11,200	25.03	7,11,200	25.03	-	25.03	-	-	-	-	0
C	Non Promoter-Non Public															
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	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)	
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**25**	**28,41,600**		**-**	**28,41,600**	**100.00**	**28,41,600**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**21,30,400**

**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

	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 = VII + X	XII		XIII		XIV
1	Indian																
(a)	Individuals/Hindu undivided Family		7	16,54,400		-	16,54,400	58.22	16,54,400	58.22		58.22					16,54,400
	Chattar Singh Rathore		1	6,28,560	-	-	6,28,560	22.12	6,28,560	22.12	-	22.12	-	-	-	-	6,28,560

	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 = VII + X	XII		XIII		XIV
	Reena Rathore		1	8,94,000	-	-	8,94,000	31.46	8,94,000	31.46	-	31.46	-	-	-	-	8,94,000
	Fateh Singh Rathore		1	24,000			24,000	0.84	24,000	0.84		0.84					24,000
	Hari Singh Rathore		1	8,000			8,000	0.28	8,000	0.28		0.28					8,000
	Shiv Singh Rathore		1	24,000			24,000	0.84	24,000	0.84		0.84					24,000

	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 = VII + X	XII		XIII		XIV
	Tej Singh Rathore		1	8,000			8,000	0.28	8,000	0.28		0.28					8,000
	Vaibhav Singh Rathore		1	67,840			67,840	2.39	67,840	2.39		2.39					67,840
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 = VII + X	XII		XIII		XIV
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body corporate/ firm)	-	2	4,76,000	-	-	4,76,000	16.75	4,76,000	16.75	-	-	-	-	-	-	4,76,000
	Mewar Technocast Pvt Ltd		1	1,16,000			1,16,000	4.08	1,16,000	4.08		4.08					1,16,000
	Rathore		1	3,60,000			3,60,000	12.67	3,60,000	12.67		12.67					3,60,000

	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 = VII + X	XII		XIII		XIV
	Infra																
	Sub-total (A) (1)		**9**	**21,30,400**	**-**	**-**	**21,30,400**	**74.97**	**21,30,400**	**74.97**	**-**	**74.97**	**-**				**21,30,400**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 = VII + X	XII		XIII		XIV
	Individuals)																
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 = VII + X	XII		XIII		XIV
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=		9	21,30,400	-	-	21,30,400	74.97	21,30,400	74.97	-	74.97	-				21,30,400

	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 = VII + X	XII		XIII		XIV
	(A)(1)+(A)(2)																

II. Shareholding pattern of the 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)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 = VII + X	XII		XIII		XIV
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 = VII + X	XII		XIII		XIV
	(B) (2)																
(3)	**Non-Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		7	42,400	-	-	42,400	1.49	42,400	1.49		1.49	-	-	-	-	0
	Dinesh Jain		1	400	-	-	400	0.01	400	0.01		0.01	-	-	-	-	0
	Indra Kumar Suthar		1	6,400		-	6,400	0.23	6,400	0.23	-	0.23	-	-	-	-	0
	Mohan Singh Chundawat		1	16,000			16000	0.56	16,000	0.56		0.56	-	-	-	-	0

	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 = VII + X	XII		XIII		XIV
	Praveen Suthar		1	6,400			6,400	0.23	6,400	0.23		0.23	-	-	-	-	0
	Satish Kumar Pandey		1	4,000			4,000	0.14	4,000	0.14	-	0.14	-	-	-	-	0
	Shakti Singh Sarangdevot		1	6,400			6,400	0.23	6,400	0.23	-	0.23	-	-	-	-	0
	Vinod Sharma		1	2,800			2,800	0.10	2,800	0.10	-	0.10	-	-	-	-	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		9	6,68,800			6,68,800	23.54	6,68,800	23.54	-	23.54	-	-	-	-	0
	Abdul Hafiz		1	80,000	-	-	80,000	2.82	80,000	2.82	-	2.82	-	-	-	-	0
	Kalpana		1	20,400			20,400	0.72	20,400	0.72	-	0.72	-	-	-	-	0

	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 = VII + X	XII		XIII		XIV
	Sharma																
	Rajender Singh Pawar		1	44,000			44,000	1.55	44,000	1.55	-	1.55	-	-	-	-	0
	Rajshree Ranavat		1	2,16,000			2,16,000	7.60	2,16,000	7.60	-	7.60	-	-	-	-	0
	Rolcast India		1	1,20,000			1,20,000	4.22	1,20,000	4.22	-	4.22	-	-	-	-	0
	Sanjay Goyal		1	32,000			32,000	1.13	32,000	1.13		1.13	-	-	-	-	0
	Shaitan Singh Dewara		1	22,400			22,400	0.79	22,400	0.79		0.79					0
	Shanti Lal Jain		1	98,000			98,000	3.45	98,000	3.45		3.45					0
	Suresh Bansiwal		1	36,000			36,000	1.27	36,000	1.27		1.27					0
(b)	NBFCs registered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 = VII + X	XII		XIII		XIV
	with RBI																
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	**-**	**16**	**7,11,200**	**-**	**-**	**7,11,200**	**25.03**	**7,11,200**	**25.03**	**-**	**25.03**	**-**	**-**	**-**	**-**	**0**
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)	**-**	**16**	**7,11,200**	**-**	**-**	**7,11,200**	**25.03**	**7,11,200**	**25.03**	**-**	**25.03**	**-**	**-**	**-**	**-**	**0**

III. Shareholding pattern of the Non Promoter- Non 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 = VII + X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 = VII + X	XII		XIII		XIV
	SEBI (Share based Employee Benefit) Regulations, 2014)																
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding (C) =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 = VII + X	XII		XIII		XIV
	(C)(1)+(C)(2)																

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange

Our Company will file the shareholding pattern or 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.

*In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of 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	Chattar Singh Rathore	6,28,560	22.12	6,28,560	16.10
2	Reena Rathore	8,94,000	31.46	8,94,000	22.90
	Sub Total(1)	**15,22,560**	**53.58**	**15,22,560**	**39.00**
	Promoter Group				
1	Fateh Singh Rathore	24,000	0.84	24,000	0.61
2	Hari Singh Rathore	8,000	0.28	8,000	0.20
3	Mewar Technocast Pvt Ltd	1,16,000	4.08	1,16,000	2.97
4	Rathore Infra	3,60,000	12.67	3,60,000	9.22
5	Shiv Singh Rathore	24,000	0.84	24,000	0.61
6	Tej Singh Rathore	8,000	0.28	8,000	0.20
7	Vaibhav Singh Rathore	67,840	2.39	67,840	1.74
	Sub Total(B)	**6,07,840**	**21.39**	**6,07,840**	**15.57**
	Total	**21,30,400**	**74.97**	**21,30,400**	**54.58**

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.)
Chattar Singh Rathore	6,28,560	10.80
Reena Rathore	8,94,000	11.87

11. **Except as mentioned below, no persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.**

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)
1	Abdul Hafiz	80,000	2.82	80,000	2.05
2	Rajender Singh Pawar	44,000	1.55	44,000	1.13
3	Rajshree Ranavat	2,16,000	7.60	2,16,000	5.53
4	Rolcast India	1,20,000	4.22	1,20,000	3.07
5	Shanti Lal Jain	98,000	3.45	98,000	2.51
6	Suresh Bansiwal	36,000	1.27	36,000	0.92
7	Sanjay Goyal	32,000	1.13	32,000	0.82
	Total	**6,26,000**	**22.03**	**6,26,000**	**16.04**

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.	Reena Rathore	8,94,000	31.46
2.	Chattar Singh Rathore	6,28,560	22.12
3.	Rathore Infra	3,60,000	12.67
4.	Rajshree Ranavat	2,16,000	7.60
5.	Rolcast India	1,20,000	4.22
6.	Mewar Technocast Pvt Ltd	1,16,000	4.08
7.	Shanti Lal Jain	98,000	3.45
8.	Abdul Hafiz	80,000	2.82
9.	Vaibhav Singh Rathore	67,840	2.39
10.	Rajender Singh Pawar	44,000	1.55
	Total	**26,24,400**	**92.36**

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

Sr .	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Reena Rathore	8,94,000	31.46
2.	Chattar Singh Rathore	6,28,560	22.12
3.	Rathore Infra	3,60,000	12.67
4.	Rajshree Ranavat	2,16,000	7.60
5.	Rolcast India	1,20,000	4.22
6.	Mewar Technocast Pvt Ltd	1,16,000	4.08
7.	Shanti Lal Jain	98,000	3.45
8.	Abdul Hafiz	80,000	2.82
9.	Vaibhav Singh Rathore	67,840	2.39
10.	Rajender Singh Pawar	44,000	1.55
	Total	**26,24,400**	**92.36**

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 then existing total Paid-Up Capital
1.	Reena Rathore	1,84,600	29.38
2.	Chattar Singh Rathore	1,19,000	18.94
3.	Rathore Infra	90,000	14.32
4.	Rajshree Ranavat	54,000	8.59
5.	Rolcast India	30,000	4.77
6.	Mewar Technocast Private Limited	29,000	4.61
7.	Shanti Lal Jain	24,500	3.90
8.	Abdul Hafiz	20,000	3.18
9.	Vaibhav Singh Rathore	11,000	1.75
10.	Rajendra Singh Pawar	11,000	1.75
11.	Suresh Bansiwal	9,000	1.43
	Total	**5,82,100**	**92.63**

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, right 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/entities 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 25 shareholders as on the date of filing of this 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 Promoter 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, 2012, 2013, 2014, 2015 and 2016, please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled *'Financial Statements as restated'* on page 190 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 164 of the Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

The objects of the Issue are:-

1. Working Capital requirements;
2. General Corporate Purposes;
3. Issue Expenses.

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

The main objects clause of our Memorandum 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.

FUND REQUIREMENTS

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.

Means of Finance

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.

Utilisation of Net Proceeds

We intend to utilize the proceeds of the Issue, in the manner set forth below:

S. No.	Particulars	Amount (in Rs. Lakhs)	Percentage of total Issue (%)
1.	Working Capital Requirement	158.64	67.90
2.	General Corporate Purpose	35.00	14.98
3.	Issue Expenses*	40.00	17.12
	Total	**233.64**	**100.00**

***As on September 20, 2016, Company has incurred Rs. 7.93 Lakhs towards Issue Expenses*.**

While we intend to deploy 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 deployment 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 will bridge the fund requirements from internal accruals or debt/equity financing.

Schedule of Implementation/Utilisation of Net Proceeds

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

Details of Utilization of Issue Proceeds

- **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. 1,088.90 lakhs** and **Rs. 1675.60 lakhs** respectively, based on the restated standalone financial statements.

The total working capital requirement for the year 2016-17 is estimated to be **Rs. 1866.89** lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be **Rs. 191.33** lakhs, which will be met through the Net Proceeds to the extent of Rs. 158.64 lakhs, and the balance portion will be met through internal accruals.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement are based on the audited and 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	
	2015	2016
Current Assets		
Inventories		
Raw material	285.71	359.19
Finished Goods	1,563.52	2035.40
Trade Receivables	463.69	521.89
Cash and Bank Balance	16.26	34.72
Short term loans & advances & other current assets	281.81	338.20
Total (A)	**2,610.98**	**3289.39**
Current Liabilities		
Trade Payables	846.22	866.72
Other Current Liabilities & short term provisions	675.90	747.11
Total (B)	**1,522.12**	**1613.84**
Net Working Capital (A)-(B)	**1,088.86**	**1675.56**
Incremental Working Capital	**(26.30)**	**586.70**
Sources of Working Capital		
Incremental borrowings	NA	476.64
Further Issue of Capital	NA	110.06
Total Source	**NA**	**586.66**

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	
Inventories	
Raw material	512.31

Particulars	2016-17 (Estimated)
Finished Goods	2258.28
Trade Receivables	1041.67
Cash and Bank Balance	50.17
Short term loans & advances and other current assets	137.53
Total (A)	**3,999.96**
Current Liabilities	
Trade Payables	1062.89
Other Current Liabilities & Provisions	1070.18
Total (B)	**2133.07**
Net Working Capital (A)-(B)	**1866.89**
Incremental Working Capital*	**191.33**
Sources Of Working Capital	
Issue Proceeds	158.64
Internal Accruals	32.69
Total Source	**191.33**

*****Incremental Working capital is calculated by subtracting the Current year net 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, 2015	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017 (Estimated)
Current Assets			
Inventories*			
Raw material	1.14	2.09	1.50
Finished Goods	3.66	6.00	4.00
Trade Receivables	1.39	2.55	2.50
Current Liabilities			
Trade Payables	3.08	4.87	3.00

Our Company proposes to utilize Rs. 158.64 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 raw material inventory of **1.50 month** and finished goods inventory **of 4.00 months** for the Financial Year 2016-2017.

Our Debtors cycle was of about 1.39 and 2.55 months in Financial Year 2014-15 and 2015-2016. We have assumed that our debtor's cycle will be 3.50 months for Financial Year 2016-17. Similarly we have estimated current assets, trade payables, current liabilities and short term provisions in line with working capital employed in past years and estimated to be employed 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	
Inventories	In FY 2016-17 we have assumed raw material inventory of around 1.50 month as compared to 2.09 months for F.Y. 2015-

Assets- Current Assets	
	16, as we aim to achieve higher production. The finished goods inventory is assumed to be of 4.00 months as against 6.00 months of FY 2015-16, as we aim to turnaround our inventory faster and increase our sales..
Trade receivables	In FY 2016-17 the trade receivable holding period is expected to slightly decrease from 2.55 months in F.Y. 2015-16 to 2.50 month as we strive to improve our debtor management policy.
Liabilities – Current Liabilities	
Trade Payables	In FY 2016-17, the credit period is expected to be 3.00 months as against 4.87 months of FY 15-16, as the Company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relation with the existing suppliers.

- **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. 35.00 lacs being 14.98% of the 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. 40.00 Lakhs.

Expenses	Expenses (Rs. In Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	31.00	77.50	13.27
Regulatory fees	5.00	12.50	2.14
Marketing and Other Expenses	4.00	10.00	1.71
Total estimated Issue expenses	**40.00**	**100.00**	**17.12**

***As on September 20, 2016, our Company has incurred Rs. 7.93 Lakhs towards Issue Expenses*.**

***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.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Issue. 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.

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

Amount (Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till date	Deployment during FY 2016-17
Working Capital Requirements	158.64	-	158.64
General Corporate Purposes	35.00	-	35.00
Issue Expenses	40.00	7.93	32.07
Total	**233.64**	**7.93**	**225.71**

As on September 20, 2016, following funds were deployed as per certificate issued by our Statutory Auditor M/s K.G. Bhatia & Co., Chartered Accountants for the proposed Objects of the Issue

Amount (Rs. In Lakhs)

Particulars	Estimated Amount
Internal Accruals	7.93
Total	**7.93**

Our management, in accordance with the policies set up by the Board, will have flexibility in deploying 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

Net issue proceeds pending utilization for the objects of issue shall be deposited only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds.

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. 233.64 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.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of

and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of a special resolution. In addition, the notice issued to our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Issue proceeds will be paid by our Company as consideration to the Promoter, the Directors, our key management personnel or the Group Companies, except in the ordinary course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs 22/- 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. 22/- per Equity Share and is 2.2 times the face value.

QUALITATIVE FACTORS

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

- Wide range of products
- Customer oriented approach
- Experience of our Promoters
- Quality assurance

For further details, refer to heading "*Our Competitive Strengths*" under chapter titled "*Our Business"* beginning on page 139 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 2014, 2015 and 2016 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2014	1.17	1
March 31, 2015	0.68	2
March 31, 2016	(0.05)	3
Weighted average	**0.40**	

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 AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 22/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2014-15	NA
P/E ratio based on Weighted Average Basic & Diluted EPS	55.50
***Industry P/E**	
Lowest	NA
Highest	NA
Average	NA

*We believe that there are no listed Companies engaged solely in manufacturing of heavy machines like crushers, mixers and industrial material handling equipments. Hence, 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, 2014	6.53%	1
March 31, 2015	3.57%	2
March 31, 2016	(0.26)%	3
Weighted Average	**2.15%**	

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, 2015 – Not Applicable.***

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

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016	19.12
Net Asset Value per Equity Share after the Issue	21.94
Issue Price per equity share	22.00

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

6. ***Comparison with other listed companies***

We believe that there are no listed Companies in India which are solely engaged in manufacturing of heavy machines like crushers, mixers and industrial material handling equipments.

Note:

- The figures for Mewar Hi-Tech Engineering Limited are based on the restated results for the year ended March 31, 2016
- The Issue price of Rs. 22/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

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 chapter titled *"Financial Statements as Restated"* beginning on page 190 of this Prospectus for a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

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

To
The Board of Directors,
Mewar Hi-Tech Engineering Limited
1, Hawa Magri,
Industrial Area, Sukher
Udaipur-313001 India
Dear Sirs,

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

We hereby report that the enclosed statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (Act) and the Wealth-tax Act, 1957 (as amended by the Finance Act, 2016), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

i. the Company or its shareholders will continue to obtain these benefits in future; or

ii. the conditions prescribed for availing the benefits have been/would be met with.

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

For Doshi Maru & Associates
Chartered Accountants

Sarvesh Gohil
Partner
M. No. 135782
FRN No. 0112187W
Place : Jamnagar
Date: September 19, 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.

SECTION IV – ABOUT THE COMPANY

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 page 18 and 190 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDIAN ENGINEERING INDUSTRY: OVERVIEW

Indian engineering industry has witnessed an unprecedented growth in the past few years as a result of increased investment in infrastructure development and industrial production. Today, India has a diversified industrial machinery/capital base competent of catering to complex requirements and demands for an entire range of industrial machinery. The engineering industry plays a significant role in the development of other industrial sectors in the economy. This sector is very closely linked with the manufacturing and infrastructure sectors of the economy. The quality and cost of engineering products depends on the quality of the parent machine tools and their automation levels. The development of machine tool industry is, therefore, of great importance for a competitive and self-reliant industrial structure.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. Development in sectors such as infrastructure, power, mining, oil and gas, refinery, steel, auto motives, and consumer durables are driving demand in the engineering sector. Major foreign players are also confident and have big expectations from the Indian engineering segment as it enjoys a comparative advantage in terms of manufacturing costs, market knowledge, technology and creativity. The total exports of Indian engineering sector stood at US$ 56.7 billion during Fiscal Year 2013 and are anticipated to grow to US$ 125 billion by Fiscal Year 2014. Exports from the engineering segment have registered a compound annual growth rate (CAGR) of 12.6% over the period Fiscal Year 2008-13 wherein transport equipment is the leading contributor to engineering exports.

(Sources: A Brief Report on Engineering Sector in India - Corporate Catalyst (India) Private Limited www.cci.in)

(Sources: A Brief Report on Engineering Sector in India - Corporate Catalyst (India) Private Limited www.cci.in)

APPROACH TO INDUSTRY ANALYSIS

Analysis Heavy Engineering Equipments manufacturing Industry is to be approached at both macro and micro levels, whether for domestic or global markets. Heavy Engineering Equipments manufacturing segment forms part of manufacturing sector at a macro level. Hence, the broad picture of manufacturing sector should be at preface while analysing the Heavy Engineering Equipments manufacturing segment.

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall manufacturing sector is 'Industrial Products & Machines manufacturing Industry', which in turn encompasses various components one of them being Heavy Engineering Equipments manufacturing segment.

Thus, Heavy Engineering Equipments manufacturing segment should be analysed in the light of 'Heavy Engineering Equipments Industry' at large. An appropriate view of Heavy Engineering Equipments manufacturing segment, then calls for the analysis of overall economic outlook and scenario, performance and expectations of manufacturing sector, position and outlook of Heavy Engineering Equipments 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 Manufacturing of Heavy Engineering 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 overs 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).

Figure 2. Improvement in Macro-Economic Resilience, 2013-2016

Source: **IMF WEO, October 2015 and January 2016 update.**

*** BBB is the classification of countries as per Fitch ratings agency in which India falls.**

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 depicted in Figure 3; 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 grade1. As an investment proposition, India stands out internationally.

Source: **IMF WEO, October 2015 and January 2016 update.**

(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 3/4 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)

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.87,942crore 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 (up to 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 per cent).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 (Figure 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 aluminum 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 mind set 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 $7^{3/4}$ 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 2014.3 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)

GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the fourth quarter of 2015

World manufacturing growth slowed down further in the fourth quarter of 2015, with growth rates in both industrialized and developing economies decreasing. Weak business investment and sluggish consumer demand are among the major causes of the deceleration of global manufacturing output growth.

Growth in major emerging industrial economies has weakened, continuing the trend of the first quarter of 2014.China's slowdown and the sharp decline in manufacturing output of Latin American economies are the primary causes for the country group's weaker growth rate. The fall in commodity prices has affected some key emerging commodity export-dependent countries, namely Brazil and South Africa, and has resulted in currency depreciation.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

The upturn in manufacturing growth observed in industrialized economies in the third quarter of 2015 did not continue in the fourth quarter of 2015, and this country group's production output decreased significantly. The slowdown in Europe and North America, along with a further decline in East Asian economies, resulted in a sharp deceleration in the country group's manufacturing output growth. In the United States, manufacturing exports slowed as a result of the strong US dollar and the low oil prices. Continued decline in China has also weakened Chinese demand for imports from Europe.

Global manufacturing output growth rose by merely 1.9 per cent in the fourth quarter of 2015, down from a 2.6 per cent revised growth estimate in the third quarter. Slow investment growth, lower commodity and energy prices, weak global demand and geopolitical tensions are among the main causes of the overall flat-lining growth. However, these factors are having different effects on different economies. For example, favourable oil prices have reduced the business costs in oil importing countries, especially in industrialized economies, while oil exporting economies have been subject to increasing financial pressure.

The manufacturing output of industrialized countries rose by 0.2 per cent in the fourth quarter of 2015. This slow growth is attributable to a mixture of weaker growth figures in the United States and Europe and a decline in East Asia's manufacturing output. The question of the robustness of recovery in industrialized economies has been raised in earlier quarterly reports.

The growth of manufacturing output in developing and emerging industrial economies decreased to 4.6 per cent, down from 5.2 per cent growth in the previous quarter. The growth outlook varies between different developing and emerging regions and groups; e.g. manufacturing output grew by 6.1 per cent in developing countries in Asia and the Pacific compared to the same period of the previous year, while it declined by 4.0 per cent in the Latin America region. Manufacturing output has also declined slightly (0.2 per cent) in Africa.

Despite the slower pace of growth, developing and emerging industrial economies were the main drivers of global manufacturing growth. Their combined contribution to global manufacturing growth was around 80 per cent. This indicates the significance of manufacturing activities within the group for the overall global picture.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Industrialized economies

The overall growth trend of industrialized countries decelerated significantly in the last quarter of 2015. Manufacturing output rose by a mere 0.2 per cent compared to the same period of the previous year, down from 1.0 per cent growth observed in the previous quarter.

The European economy grew by 0.6 per cent in the fourth quarter of 2015 compared to the same quarter of the previous year. Yet, the manufacturing output of the euro zone economies rose by 1.5 per cent. As revealed by the figures, Switzerland recorded a 14.7 per cent decline in manufacturing output and dragged down the overall growth rate of industrialized Europe. The consequences of the Swiss franc-euro exchange rate became more visible in the last two quarters of 2015 and have affected the country's exports, which have become more expensive for consumers.

The industrial production index in North America rose by 0.9 per cent in the fourth quarter of 2015 on account of the growth of manufacturing output in the Unites States. Despite this, the growth of the US manufacturing sector has weakened, rising by only 1.1 per cent as overseas demand remained slow. A strong US dollar hit exports and domestic sales of American manufactured products, indicating a loss in competitiveness to cheaper imported goods. In addition, demand for machinery goods from the energy sector declined due to lower oil prices. Manufacturing output dropped by 1.0 per cent in Canada due to the decline in petroleum and coal prices.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

In East Asia, negative growth rates were observed in the major economies, namely Japan, the Republic of Korea and Singapore, in the fourth quarter of 2015, declining by 0.6 per cent, 0.6 per cent and 6.8 per cent, respectively. On the other hand, manufacturing output rose by 4.9 per cent in Malaysia compared to the same period of the previous year.

As already mentioned, Europe's overall growth rate was dragged down by a significant decline in the Swiss economy. This has increased the gap between the output growth of the euro zone and of Europe as a whole, with euro zone countries registering a much higher manufacturing growth due to lower energy prices and a weaker euro. Growth was especially strong in Ireland (15.7 per cent), in Slovakia (7.3 per cent) and in Spain (5.8 per cent).

Across non-euro countries, manufacturing output declined in Norway, Switzerland and the United Kingdom. The downturn in Norway by 7.6 per cent is attributed to a decrease in the production of oil- and gas-related industries. The setback in the UK's manufacturing sector by 1.0 per cent resulted from a strong currency and weak global demand. At the same time, the output of manufacturing activities increased by 3.9 per cent in the Czech Republic, by 9.4 per cent in Hungary, and 3.7 per cent in Sweden in the fourth quarter of 2015. The manufacture of motor vehicles was the main driver of growth in Hungary's manufacturing sector.

The decline in the Russian Federation's manufacturing sector continued, with output decreasing by 5.7 per cent and currency depreciation deteriorating.

Despite the overall positive growth in industrialized economies as a whole, growth rates remained low. Appropriate monetary policies are required that can boost demand and increase investment.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A decrease in the growth rate of manufacturing output in developing and emerging industrial economies continued in the fourth quarter of 2015. Industrial production rose by 4.6 per cent as a result of the relatively lower growth in Asian economies (mainly China) and a notable decline in Latin America. Growth in emerging economies, excluding China, continued to decelerate.

As mentioned in earlier reports, China is in a transition period of shifting its economy from the manufacturing sector towards the services sector. As a result of the structural change in the economy, China's manufacturing output rose by 6.5 per cent in the fourth quarter of 2015, the slowest growth rate since 2005 and down from 7.0 per cent in the previous quarter. Recently, the Government of China announced the two-child policy, which could accelerate economic growth in the near future. This will significantly boost internal demand for consumer goods within the country.

The Latin America region is struggling to overcome a deep recession as demonstrated by the decline in manufacturing output by 4.0 per cent in the fourth quarter, lower than the 2.9 per cent drop recorded in the previous quarter. The industrial production index decreased in nearly all economies with the exception of Mexico, where output grew by 2.2 per cent on a year-to-year basis. In Brazil, the recession continued and manufacturing output fell by 12.4 per cent in the fourth quarter of 2015 as the internal political crisis remained unresolved and commodity prices declined. Among the other major economies in the region, manufacturing output dropped by 0.9 per cent in Argentina, by 1.5 per cent in Chile, by 0.4 per cent in Columbia and by 0.8 per cent in Peru.

Manufacturing output fell slightly in Africa (by 0.2 per cent), however, negative growth has only been observed in one country in the region while the rest of the region registered positive growth figures. Manufacturing output grew by 1.1 per cent in Egypt, by 0.4 per cent in Morocco, by 5.8 per cent in Senegal and by 0.8 per cent in Tunisia. A decline of 1.4 per cent was registered in South Africa where the economy—as an exporter—has been hit by the low commodity prices.

Among other developing countries, a strong growth of 12.4 per cent was registered by Viet Nam. Industrial production also grew by 5.3 per cent in Bosnia and Herzegovina in the fourth quarter of 2015 on a year-to-year basis.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Key Findings on World Manufacturing Sector

On a year-to-year comparison, world manufacturing production grew in all manufacturing sectors in the fourth quarter 2015, with the exception of the manufacture of machinery and equipment and printing and publishing. The global decline in the production output of the manufacture of machinery is attributable to low energy prices. Higher growth rates have been observed in the manufacture of radio and television and of chemicals and chemical products. Growth was positive across all industries in developing and emerging industrial economies, except a slight decline in the manufacture of motor vehicles. Industrialized countries registered negative growth in eight manufacturing industries.

Among the consumer goods production industries, output of wearing apparel grew by 2.2 per cent in developing and emerging markets and by 0.6 per cent in the industrialized country group. The industry's output grew by 16.9 per cent in the Czech Republic, by 14.6 per cent in the United Kingdom, by 12.8 per cent in Egypt, and by 12.3 per cent in Mexico. However, the manufacturing output of the wearing apparel fell sharply in Brazil and Indonesia, by 12.9 per cent and 16.4 per cent, respectively. A significant decline was also observed in wearing apparel production in Canada and Estonia. The production of textiles grew by 4.1 per cent in developing countries while industrialized countries registered a decline of 0.5 per cent in this production. At country level, impressive growth in textiles production was recorded in Argentina, Estonia and Hungary whereas it dropped sharply in Brazil and Senegal. The production of food and beverages grew at a higher rate (5.2 per cent) in developing countries. As such, output grew by 7.8 per cent in China, by 7.3 per cent in Indonesia and by 5.2 per cent in Romania. Output declined by 10.3 per cent in Tunisia and by 7.0 per cent in Egypt. The food sector was the only manufacturing industry with a positive, albeit poor, growth in Brazil.

The notable growth rate of 10.4 per cent was observed in the manufacture of radio, television and communication equipment in developing and emerging countries, with China, Egypt and India being the leading manufacturers. In industrialized markets, the highest growth rate in this manufacturing sector was seen in France.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

The production of motor vehicles fell marginally by 0.4 per cent in developing countries, attributed mainly to the decline in the industry in Latin American economies. The industry's output rose by 4.4 per cent in industrialized countries, with Italy, Spain and Sweden being the top producers worldwide in the fourth quarter of 2015. The manufacturing production of other transport equipment increased at a higher rate in developing countries.

The manufacture of chemicals and chemical products increased considerably in China, Senegal and Tunisia, as well as in Ireland, Netherlands and the Russian Federation. The chemical industry was one of the few industries in the Russian Federation recording a higher growth rate, with a 6.6 per cent increase compared to the previous year.

The production of basic metals, which includes the production of basic iron, basic steel, basic precious and non-ferrous metals, rose by 5.9 per cent in developing countries compared to the same period of the previous year, but dropped by 4.8 per cent in industrialized countries in comparison to the previous year. Manufacturing output grew in China, Indonesia and Macedonia, while it fell in all Latin American economies and in Africa.

In the United States, as the largest driver of growth in industrialized economies, the manufacture of electrical machinery and apparatus and motor vehicles remained strong in the fourth quarter of 2015.

However, other industries showed either a decline or a decrease in production output. The combination of low energy prices and expensive currency contributed to the economic slowdown of the United States.

Despite its slow economic growth, China's manufacturing output in most industries increased compared to the same period of the previous year. China recorded its highest growth rates in the manufacture of radio and television (10.1 per cent), chemicals and chemical products (9.8 per cent) and the manufacture of basic metals (8.9 per cent).

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING SECTOR

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the 'Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector could touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

Investments

In a major boost to the 'Make in India' initiative, the Government of India has received investment proposals of over US$ 3.05 billion till end of August 2015 from various companies.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.
- Swedish home furnishing brand Ikea has made a long-term plan of opening 25 stores in India by making an investment worth Rs 12,500 crore (US$ 1.9 billion).
- Siemens has announced that it will invest € 1 billion (US$ 1.13 billion) in India to add 4,000 jobs to its existing workforce of 16,000 in the country.
- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.
- Samsung Electronics has invested Rs 517 crore (US$ 77.82 million) towards the expansion of its manufacturing plant in Noida, Uttar Pradesh (UP). "Samsung India Electronics is committed to strengthen its manufacturing infrastructure and will gradually expand capacity at this plant to meet the growing domestic demand for mobile handsets, as per the company.
- Shantha Biotechnics Private Limited has started building a facility to manufacture Insuman, an insulin product to treat diabetes. Sanofi SA, which acquired Shantha Biotechnics, will invest Rs 460 crore (US$ 69.24 million) to build the facility.

- BMW and Mercedes-Benz have intensified their localisation efforts to be part of 'Make in India' initiative. "The localisation efforts will reduce the waiting period and accelerate the servicing process of our cars as we had to (previously) depend on our plants overseas for supply and will help us on the pricing front."
- Suzuki Motor Corp plans to make automobiles for Africa, the company's next big bet, as well as for India at its upcoming factory in Hansalpur, near Ahmedabad, Gujarat.
- Taiwan-based HTC has decided to manufacture products in India. HTC is believed to have partnered GDN Enterprises, which has an assembly set up in Noida.
- Foxconn is planning an aggressive expansion in India, building up to 12 new factories and employing as many as one million workers by 2020
- The State Government of Tamil Nadu has signed investment agreements worth Rs 2,42,160 crore (US$ 36.45 billion) during a two-day Global Investors Meet in September 2015.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover earlier this year. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.
- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of missions conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh (UP) has secured investment deals valued at Rs 5,000 crore (US$ 752.58 million) for setting up mobile manufacturing units in the state.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US$ 943.13 million)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.

- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US$ 752), Kishor - covering loans between Rs 50,000 (US$ 752) to Rs 0.5 million (US$ 7,520), and Tarun - covering loans between Rs 0.5 million (US$ 7,520) and Rs 1 million (US$ 15,052).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US$ 28.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US$ 0.015 as on December 17, 2015

References: ***Media Reports, Press Releases, Press Information Bureau, McKinsey & Company***

(Source: Manufacturing Sector in India – India Brand Equity Foundation – www.ibef.org)

INDIAN ENGINEERING INDUSTRY

Introduction

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

Market size

The capital goods & engineering turnover in India is expected to reach US$ 125.4 billion by FY17.

Engineering exports from India in FY 2014-15 stood at US$ 70.7 billion registering a growth of 14.6 per cent over the previous fiscal, as demand in key markets such as the US and the UAE is on the rise. Apart from these traditional markets, markets in Eastern and Central European countries such as Poland also hold huge promise.

India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Recently, India's engineering exports to Japan and South Korea have also increased with shipments to these two countries rising by 16 and 60 per cent respectively.

Investments

The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation. The above, coupled with favourable regulatory policies and growth in the manufacturing sector has enabled several foreign players to invest in India.

The foreign direct investment (FDI) inflows into India's miscellaneous mechanical and engineering industries during April 2000 to June 2015 stood at around US$ 4,053.72 million, as per data released by the Department of Industries Policy and Promotion (DIPP).

In the recent past there have been many major investments and developments in the Indian engineering and design sector:

- Essar Projects, the engineering, procurement & construction (EPC) arm of Essar Group, in a joint venture with Italy's Saipem has won a US$ 1.57 billion contract from Kuwait National Petroleum Company (KNPC) for setting up part of the Al-Zour Refinery Project in Kuwait.
- India's engineering and construction major, Punj Lloyd, won an order worth Rs 477 crore (US$ 71.87 million) for Ennore LNG tankage project from Mitsubishi Heavy Industries of Japan.
- Vistara, the Tata Sons-Singapore Airlines JV, signed an agreement with Airbus for engineering support services which include components supply and airframe maintenance.
- Leading online retailer Snapdeal is increasing focus on mobile commerce, where it will be doubling its engineering staff count to 700 soon as it sees over 90 per cent of business coming in through this platform over the next three years. Accordingly, the company has shifted half of its 350 engineers from PC to mobile commerce following the massive jump in traffic on this platform till last year.
- Honeywell Turbo Technologies partnered with Tata to develop their first ever petrol turbocharged engine. The new Tata Revotron 1.2T engine launched in the 2014 Tata Zest delivers improved power and torque and a multi-drive mode, according to a Honeywell statement. Honeywell's engineering teams in Pune and Bangalore leveraged local capabilities and global expertise in petrol turbo technologies to address the specific needs of a local customer.
- The engineering and R&D division of HCL Technologies will likely cross the US$ 1 billion mark in the next financial year as the company sees larger deals in a market that's widely expected to be the next big source of growth for the Indian IT sector. HCL Tech's engineering services unit contributed about 17 per cent to the company's revenue in the September quarter, coming in at US$ 245 million.
- Rolta was awarded an additional scope of work by Sadara Chemical Company, Saudi Arabia to implement a comprehensive engineering information system within Sadara's Jubail integrated chemical complex.
- Engineers India Ltd (EIL) inked a US$ 139 million consultancy deal for a 20 million tonnes (MT) refinery and polypropylene plant being built in Nigeria by Dangote Group.
- Reliance Infrastructure acquired India's largest ship building and heavy industries company Pipavav Defence and offshore Engineering Company Limited, whose infrastructure will facilitate Reliance Infrastructure to build submarines and aircraft carriers on the back of a technological alliance with Swedish defence company SAAB.
- Royal Enfield, a two wheeler division of Eicher Motors, acquired UK based design and engineering company Harris Performance Products Ltd, whose expertise, knowledge and understanding of motorcycling will help Eicher Motors achieve leadership in the global mid-sized motorcycling segment.

- Tractebel Engineering (India) acquired Cethar Consulting Engineers Ltd. (CCE), the renowned and respected engineering consultancy company. This acquisition makes Tractebel Engineering a key player in thermal tower sector in India and strongly enhances the portfolio of offerings, which include gas pipelines, Liquefied Natural Gas, hydro power sector.
- Bharat Forge acquired Mecanique Generate Langroise (MGL), French oil and gas machining company, via its German arm CDP Bharat Forge GmbH. Bharat Forge will benefit from MGL's expertise in precision machining and other high value processes like cladding which have critical application in the oil and gas industry.
- Leading aircraft maker Airbus announced it has began sourcing components for almost all its jets from India and it aims to take its cumulative sourcing from India to US$ 2 billion by 2020.
- Larsen & Toubro bagged construction orders worth Rs 1,099 crore (US$ 165.6 million) which included jobs from power transmission and distribution sector worth Rs 517 crore (US$ 77.9 million) and a rural electrification project under the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) scheme at Gorakhpur in Uttar Pradesh.

Government Initiative

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles. It has also reduced the basic customs duty from 10 per cent to 5 per cent on forged steel rings used in the manufacture of bearings of wind operated electricity generators.

The Government of India in its Union Budget 2014-15, has provided investment allowance at the rate of 15 per cent to a manufacturing company that invests more than US$ 4.17 million in any year in new plant and machinery. The government has also taken steps to improve the quality of technical education in the engineering sector by allocating a sum of Rs 500 crore (US$ 75.33 million) for setting up five more IITs in the states of Jammu, Chhattisgarh, Goa, Andhra Pradesh and Kerala.

Steps have also been taken to encourage companies to perform and grow better. For instance, EIL was recently conferred the Navaratna status after it fulfilled the criteria set by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India. The conferred status would give the state-owned firm more financial and operational autonomy.

Government of India has also taken initiatives to provide a level playing field to domestic and foreign private players bidding for the government contracts in defence sector. The government has withdrawn excise and customs duty exemptions granted to goods manufactured and supplied to the defence ministry by state-owned defence firms. These steps will also encourage participation of foreign Original Equipment Manufacturers such as Boeing, Airbus, Lockheed Martin, BAE Systems, etc., in the sector.

Prime Minister, Mr Narendra Modi announced a partnership between Bloomberg Philanthropies and the Ministry of Urban Development, Government of India, to advance the "Smart Cities Initiative." The Smart Cities Initiative is a historic effort to promote economic growth, improve governance, and deliver more effective and efficient public services to India's urban residents.

Road Ahead

The engineering sector is a growing market. Spending on engineering services is projected to increase to US$ 1.1 trillion by 2020. With development in associated sectors such as automotive, industrial goods and infrastructure, coupled with a well-developed technical human resources pool, engineering exports are expected to touch US$ 120 billion by 2015.

Also, the Union Budget 2014-15 has allocated funds for several infrastructure projects which are further expected to provide a boost to the engineering sector. The industry can also look forward to deriving revenues from newer services and from newer geographies with Big Data, Cloud, M2M and Internet of Things becoming a reality.

Exchange Rate Used: INR 1 = US$ 0.015 as on December 17, 2015

References: Media reports, Press releases, EEPC India, Press Information Bureau (PIB)

(Source: Manufacturing Sector in India – India Brand Equity Foundation – www.ibef.org)

ROBUST GROWTH IN INDIA'S ENGINEERING EXPORTS OVER THE YEARS

- Indian engineering exports stood at USD70.6 billion in FY15
- Over FY08–15, exports registered a CAGR of 11.1percent
- Engineering exports include transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners
- Indian engineering exports showed a growth of 14.6 percent to USD70.6 billion in FY15 from same period previous year.

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

STRONG POLICY SUPPORT FOR GROWTH OF ENGINEERING INDUSTRY

- **De-licensing**
  The engineering industry has been de-licensed and 100 per cent FDI has been permitted in the sector. Foreign technology agreements are allowed under the automatic route.

- **Tariffs and custom duties**
  The government has eliminated tariff protection on capital goods. It has reduced custom duties on a range of engineering equipment.

- **Focus on power generation and infrastructure**
  Governmental infrastructure projects such as Golden Quadrilateral and the North-South and East-West corridors fuelled growth in the engineering sector.

- **Special Economic Zones (SEZs)**
  The government approved a significant number of SEZs across the country for the engineering sector. Delhi Mumbai Industrial Corridor (DMIC) is being developed across seven states; it is expected to bolster the sector.

- **Make in India plan to promote manufacturing facilities in India**
  Government of India launched the Make in India plan in 2014 with the aim of enhancing the manufacturing facilities and employability in India. The key objective of Make in India plan is to make India a renowned manufacturing hub and invite companies to investment. Mission of the Make in India plan is to manufacture in India and sell the products worldwide.

- **Tax Holiday For MSMEs**
  The Government would give 3 years Tax Holiday with a stipulation that this money should be used (the tax amount that works out for the unit) for investment in the plant & machinery or new land for the purpose of the expansion of the current line of business.

- **Cut in excise duty to aid the auto industry**
  A cut in excise duty on chassis for ambulance is being reduced from 24 per cent to 12.5 per cent. Short-term crop loans to farmers at 7 per cent per annum and additional subvention of 3 per cent for prompt paying farmers so that they can take tractors.

- **Investment on building Internal and External Infrastructure in Smart Cities**
  Indian government has planned to build 100 smart cities. The government has allocated USD8.29 billion for this project. This plan would need more PPP's for better and fast execution. In addition, smart city will be built in three different phases.

- **Higher allocation to the defence sector**
  Allocation to the defence sector was raised to USD40 billion. In addition, Make in India policy is being carefully pursued to achieve greater self-sufficiency in the area of defence equipment including air-craft.

- **Budgetary support**
  In the Union Budget 2015-16, investment on infrastructure sector increased by USD11.62 billion.

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

ENGINEERING INDUSTRY: ADVANTAGE INDIA

- **Growing demand**

  Capacity creation in sectors such as infrastructure, power, mining, oil & gas, refinery, steel, auto motives, and consumer durables driving demand in the engineering sector. Rising demand for electrical and construction equipment.

- **Higher investments**
  Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity. Highly organised sector, dominated by large players employing over four million skilled and semi-skilled labour.

- **Attractive opportunities**
  Nuclear capacity expansion to provide significant business opportunities to the electrical machinery industry**.** Rapid increase in infrastructure investment and industrial production to fuel further growth

- **Policy support**
  De-licensed engineering sector; 100 per cent FDI permitted**.** Cumulative FDI at USD26.6 billion over April 2000–May 2015 due to policy support

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

ENGINEERING INDUSTRY: STRATEGIC APPROACH

- **Leveraging Indian operations**
  - Bigger companies are currently focusing on process improvement and a smaller set of key strategies.
  - ABB has set up global R&D centre in Bengaluru, and is also aiming at making India as production hub for markets worldwide due to its labour cost advantage.
  - Cummins has also opened R&D centre in Pune, for providing designing and technical abilities worldwide.
- **Operational efficiency**
  - Companies understand the need of operations management following the crisis period.
  - Good set of operational structure in place helps them target future business opportunities with better precision.
  - There is emphasis on human resource management, automation and higher labour productivity.
- **Geographical expansion**
  - Most Indian companies are increasing their global footprints.
  - Cheap cost of labour in India is giving them an edge over companies in higher wage economies.
  - Besides targeting the developed economies of Europe and US, Indian companies are currently diversifying in the developing markets of Africa, South America and the Middle East
- **Enhancing R&D Ecosystem**
  - Most of the companies are targeting R&D to increase scope for growth.
  - Competitors from China and South Korea are competing with those in India, making R&D one of the key areas to focus on to develop cheap products without compromising quality

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

GROWTH DRIVERS FOR THE INDIAN ENGINEERING INDUSTRY

- **Demand side drivers**
  - Capacity addition for power generation.
  - Increase in infrastructure spending.
  - Rise in exports which are expected to touch USD120 billion by 2015.
- **Investment**
  - Increasing FDI inflows.
  - Higher M&A.
  - Easy credit facilities for manufacturing companies
- **Policy**
  - De-licensing.
  - Reduction in tariff and customs
  - Supportive government policies leading to higher investments

(Source: Engineering Sector Report August 2015 – India Brand Equity Foundation – www.ibef.org)

OUR BUSINESS

Overview

Incorporated in 2006, our Company M/s. Mewar Hi-Tech Engineering Limited is an ISO 9001:2008 certified Company engaged in the manufacturing of heavy machines like crushers, mixers and industrial material handling equipments. The registered office of our Company is situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan.

Our Company is engaged in manufacturing of heavy manufacturing machines and industrial material handling equipments including pre-engineering building sheds, cranes, sand machines, concrete mixture machines, batch mixing plants, RMC (ready-mix concrete) plants, industrial products for crushing plants, Double Toggle Grease/Oil Crusher, Single Toggle Grease Jaw Crusher, Vibrating Screen, Horizontal Shaft Impactor, Vertical Shaft Impactor and Cone Crusher and other crushing, screening and customized size reduction equipments. Our Company also provides after sales service and warranty facilities for such machines.

Spread over around 5,000 square meters, our manufacturing facility located at Sukher, Udaipur is well equipped with wide-range of machineries, crane and other handling equipments to facilitate smooth manufacturing process, easy logistics and maintaining safety in the premises. Our manufacturing process is completely integrated from drawing with the help of Auto CAD to assembling of manufactured body parts.

Our Company is also equipped with in-house testing laboratory to test the products as per quality standards and relevant material composition by spectrometer. It is our goal to maintain high standards in terms of quality and service and specific attention is made to the quality aspect. All the incoming materials are tested before and the final product has to pass a special quality test to ensure that the final product is of the requisite quality and contains the requisite metal composition.

Our products are sold under the brand name “Kingson”. We believe in manufacturing and delivering quality products and providing prompt after sales service to build enduring relationship with our customers. This is also signified by our tag line “Commitment to Excellence”.

OUR PRODUCTS

The major products manufactured by us are as under:

1. Double Toggle Grease Jaw Crusher

Double Toggle Grease Jaw Crusher is mostly used in mining, quarry and material handling. It works on the principle of "Crushing without rubbing" which gives this product longer life as compared to the jaw plates of other crushers.

Features:

- Provides maximum leverage to long stroke eccentric.
- Wide entry ensures easy feeding to crushing chamber.
- Cast steel swing jaw is balanced to avoid power loss through lifting on crushing stroke.
- Strong steel machine body.

2. Double Toggle Oil Jaw Crusher

Double Toggle Oil Jaw Crusher is mostly used in mining, quarry and material handling. This product works on the principle of "Crushing without rubbing" and due to this feature the crusher has lower power consumption and higher life of machine.

Features

- Operating mechanism is totally enclosed for maximum life and minimum maintenance.
- Double toggle provides maximum leverage to long stroke eccentric.
- Pull back and springs automatically compensate for wear.
- Wide entry throat ensures easy feeding to crushing chamber.
- Cast steel swing jaw is balanced to avoid power loss through lifting on crushing stroke.
- Strong steel machine body and other parts are made from quality material.

3. Horizontal Shaft Impactor (HIS)

Horizontal Shaft Impactor (HIS) 	Horizontal Shift Impactor; is widely used in mining, energy and chemical industry. The product has reasonable structure, high productivity, easy maintenance and safe performance. The most important feature of this machine is that its finished product is in good cubic shape, non tensile and cranny. **Features:** • High reduction ratio and crushing efficiency • Impact plate has special shape, with easy maintenance and reliable operation, connected with locking sleeve assembly and blow bar of high chrome steel. • Hydraulic or hand opening, crushing product is of cubical shape.

4. Vertical Shaft Impactor (VSI)

	Vertical Shaft Impactor is a special type of crusher that is used for cutting down rocks and gravel of larger size and volume. This product is used to reduce the stone to smallest possible size and at the same time also achieve the required cubical shape. In the process of crushing the stone using this equipment, stones get impinged by high level of force coming from the centre because of centrifugal action taking place within the confines of the rotor and the periphery, forcing disintegrating of the stones into smaller sizes. **Features:** • Minimum operating costs. • Low service and maintenance requirements • Produces product of superior cubical shape

5. Cone Crusher

This product is used as secondary crusher as it has high reduction ratio.

Major benefit of using this equipment is uniformity in product appearance and least dust generation because of its symmetric profile. The equipment also supports two point shift ensuring better optimality of the operating condition that maximizes the availability along with enhancing the quality of product. This two point shift ensures lower vibrations and higher crushing ratio.

Features

- Higher crushing ratio and product efficiency results in lower spare part consumption and lower operating cost.
- Easy maintenance
- Tangential and radial forces results in uniform pressure
- Thin oil lubrication increases life of consumable parts
- Product is of uniform shape

6. Single Toggle Grease Jaw Crusher

This product is mainly used when size distribution is not of paramount importance but productivity is to be maximised.

This product does not require high operating skill and power consumption is also low, thus reducing the operating costs.

Features

- Increased stroke for greater productivity, large eccentric shaft for strong stroke in the upper chamber
- High angle toggle plate increases stroke in the lower chamber
- Large precise counter balanced fly wheel provides continuous crushing in toughest applications.
- Robust, heavy duty crusher body and cast steel jaw plates for higher strength.
- In case of use as primary crusher, hydraulic cylinder is provided for easy adjustment of gap setting.

7. Sand making machine

Sand making machine is widely used for fine size reduction of material including metal and non metal ore, fireproof material, bauxite, diamond dust, glass raw material, architectural materials, artificial sand and all kind of metal ore materials.

Features

- Low operating cost
- Simple structure
- High efficiency
- Lower power consumption
- Cubic shape product
- Influenced by humidity of material
- Working noise is less than 75 decibels and dust pollution is also low

8. Conveyor Belt

Conveyor belt is mechanical material handling equipment that moves material and product from one point to next and one level to next.

The equipment is adaptable for all regular crushing plants and mobile crushing units.

Features

- Suitable equipment for material transfer
- Easy maintenance
- Associated with size reduction equipment.

9. Mobile crusher

Mobile crusher is essential for crushing of concrete and asphalt of various types. The equipment is available in different types, which are used as primary, secondary and tertiary equipment for particle crushing or for improving the quality of end material in terms of shape, size and texture.

Features

- Built on technical based standards
- Flexible
- Low maintenance required

10. Vibrating screen

This product is suitable for wide range of applications such as screening of dry wet sand gravel crushed stone, all types of ores and other industrial applications.

Features

- Short sized end products with higher capacity and lower costs
- Perfect circular throw can be adjusted by adding or removing counter weights, discharging, bulk goods, gravel, sound, coal ores and coke form hoppers.
- Frames are of rugged type with torsionally rigid tubular cross members.
- Modern technology with two bearings design and grease lubrication

11. Feeder

	Grizzly Feeder is used for transferring large size materials and granular materials from hopper to receiving the device uniformly, periodically and continuously in the production flow and to feed materials into the crusher continuously and uniformly for screening.
	Vibro Feeder is used to convey material while separating loose fines which provides smooth, controlled feed rates to maximise capacity of the plant by means of two vibrating motors fitted on the chasis.

OUR MANUFACTURING PROCESS

Our manufacturing process starts with procurement of order from customer. The order along with customer specific requirements is forwarded to the production department, which then starts working upon the customized product.

Before the actual procurement of raw material starts, a complete drawing of machine is prepared with the help of Auto CAD software, which prepares a complete three dimensional drawing of machine and all its related parts.

After completion and approval of design, raw materials are procured; our main raw material is MS Steel Plates. These MS plates are cut using CNC Plasma machine which ensures accuracy and generates minimum wastage and also sustains the chemical property and composition of material in its original form which is of utmost importance because chemical composition of the final product should be of the desired composition to ultimately pass the final quality check.

MS Plates which are cut using CNC Plasma machine are fabricated using Flex Mig welding wires to design the final body of machine, following the design which was prepared using the Auto CAD software. In this step, different parts of machine, which are procured from our group company; Mewar Technocast Private Limited are fabricated and processed to give them the desired shape for assembling in the final product.

After the fabrication process, all parts of the machine have to undergo a heat treatment process. Under this process, steel body of the machine and other parts are treated under a heat furnace having temperature of 650 degree centigrade for 48 hours. This process ensures tensile strength of the body and different parts of machine and reduces the probability of breakage.

Final assembling of machine is done after the Boring process. Boring is the process of enlarging a hole that has already been drilled by means of a single point cutting tool to ensure that different parts of machine fits into the steel body of machine. After the boring process, burn carbon produced during the heat treatment process is removed from the body of machine and the final assembling of machine starts.

The machine then undergoes a testing process for a final quality check by our testing department. This department is responsible to ensure that all technical and non technical errors are removed. Our testing department is equipped with different testing machines to check the chemical composition and tensile strength of the machine. When the testing department gives a final quality approval, the machine is then transferred to the finishing department for final finishing and thereafter the machine is shifted to warehouse for final dispatch.

OUR COMPETITIVE STRENGTHS

1. **Wide range of Product**

   The product range offered by our Company is very wide and our product portfolio consist of different types of heavy engineering machine, suiting the requirements of customer and suitable for different activities. Our products are sold under the brand name; 'Kingson', which is a well known brand and is being well received by market.

2. **Quality assurance**

   Our Company has been accredited with ISO 9001:2008 certification for design, manufacture and supply of construction equipments like Cone Crusher, Jaw Crusher, Roll Crusher, Impactor, HIS, VSI, Conveyor and Vibrator. We adhere to the quality standards as prescribed by our customers. Our Company has a well established testing division which is responsible for the final approval of product manufactured. Each part of the machine has to undergo a quality check before it is finally assembled Our testing department, equipped with different testing machines checks the chemical and metal composition of the parts, tensile strength, hardness and gives a final quality approval before final dispatch of product.

3. **Co-relation with our Group Company**

   With respect to our manufactured product, our Company procures different parts of machine, from our group company; Mewar Technocast Private Limited and the parts are then fabricated

and machined to give them the desired shape for assembling in the final product. This gives us an advantage of integrated business process .

4. **Leveraging the experience of our promoters**

   Our promoter, Mr Chattar Singh Rathore and Ms Reena Rathore has around 10 years of experience in the business of manufacturing industrial products. Rich knowledge of the promoter helps company to clear bottle necks and improve efficiency.

5. **Quality of service**

   Our Company focuses on attaining highest level of customer satisfaction which is achieved by providing prompt after sales service. These services include providing installation of machine at the customer's premises, offering 1 year warranty and prompt after sales service, if any required for proper functioning of machine which is evidenced by our policy of attending to complaints of customers and resolving them within 48 hours.

COLLABORATIONS

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

OUR RAW MATERIALS

We procure different parts of the heavy manufacturing machines manufactured by us from our Group Company, Mewar Technocast Private Limited. These machine parts are then fabricated and processed at our manufacturing facility to give them the desired shape and then are assembled in the shape of the final product.

Below is the list of the basic raw materials required in our manufacturing process:

- Mild Steel Plate
- Mild Steel Angel
- Mild Steel Channel
- Round Bar
- Jaw Plates
- Toggle Sheet
- Toggle Pin
- Diagraphmes
- Bearings

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office at Udaipur, Rajasthan, is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facility located at Udaipur, Rajasthan is equipped with requisite utilities and modern infrastructure facilities including the following:-

Power

Our Company meets is Power requirements by purchasing electricity from Ajmer Vidyut Vitran Nigam Limited.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements.

EXPORT AND EXPORT OBLIGATIONS

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

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 its kind of business.

As on August 31, 2016, our manufacturing facilities and registered office has 260 employees in addition to our management who looks after our business operations, production, administrative, marketing, accounting functions, etc. Apart from these employees, we also employ casual labour or temporary labour on need basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

BUSINESS STRATEGY

1. **Develop and maintain strong relationship with our clients**

   We believe in maintaining good relationship with our clients which is the most important factor to keep our Company growing. Our prompt after sales service and our policy of resolving complaints of customers within 48 hours helps in maintaining strong relationship with our customers and also gives us a competitive advantage over other competitors.

2. **Improving functional efficiency**

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

3. **Brand image**

   We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to

continue our brand building exercise by providing excellent services to the satisfaction of customers.

4. **Expand our global footprint**

   Through a combination of increased capacities, functional efficiency, wider range of products, marketing initiatives and competitive pricing, we intent to expand our global footprint.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, after sales service, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. The industry in which the Company operates is unorganized and fragmented with certain small and medium-sized companies and entities.

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.

END USERS

Our business model is B2B based. Our end users represent the following industries/plant owners:

- Cement plants
- Ceramic Plant
- Chemical Industries
- Mines and Minerals
- Mini Cement Plants
- Plaster of Paris Plant
- Quarry Plant
- Refractory Plant
- Stone quarry

MARKETING

The efficiency of marketing and sales network is critical to success of our Company. Our products are sold under the brand name 'Kingson'. Moreover, our Company also provides prompt after sales service which plays an instrumental role in expanding and retaining our clients. We take part in fairs, exhibitions to market and popularize our brand.

INSURANCE

The details of insurance policies obtained by our Company are as follows:

Sr No	Type of Insurance	Properties/Location covered
1	Standard Fire and Special Perils policy with add on of earthquake	This policy mainly covers our building, stock and plant and machinery and situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan
2	Group Personal Accident Insurance	This policy mainly covers accidental death, permanent total disability, permanent partial disability for workers

INTELLECTUAL PROPERTY

We have applied for registration of the following Trademarks with Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr No	Description	Word/ Label Mark	Applicant	Applicant Number	Date of Filing	Class	Date of Expiry	Status
1	Kingson	Word	Mewar Hi-Tech Engineering Limited	2698587	13/03/2014	7	NA	Objected

LAND AND PROPERTY

Our manufacturing facility and registered office is located at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, which is taken on lease for a period of 99 years from District Collector (Industries) vide document dated July 2, 2010. In addition, our, sales and marketing and administration offices are located in various districts.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant state legislation and local bye-laws. The following description is an overview of certain sector specific laws and regulations in India, which are relevant to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Prospectus, the Companies Act, 1956/ the Companies Act, 2013, as may be applicable, taxation statutes such as the Income Tax Act, 1961,labour laws and other miscellaneous laws apply to the company as they do generally to any other Indian company. The statements below are based on 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 decision.

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable to the company from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government Approvals and Licensing Arrangements" beginning on page 272 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Competition Act, 2002

It is 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.

There shall be established the Competition Commission of India, it shall be the body corporate with perpetual succession and a common seal with power, subject to the provision of this act, to acquire, hold and dispose of property both movable and immovable. There shall be a total of seven members in the commission including a Chairperson. The term of office of such members shall be for a period of five years from the date of entering of office and shall be eligible for reappointment. However, the Chairperson shall not hold the office after he has attained the age of 65 years. The salary and allowances of other person shall include travelling expense, house rent allowance and conveyance, sumptuary allowance and medical facilities.

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.

A Competition Fund shall be constituted and there shall be credited all government grants of such sum of money as the Government may think fit. The Central Government may by notification in the official gazette establish an Appellate Tribunal known as Competition Appellate Tribunal. The tribunal shall hear and dispose of appeal and adjudicate to claim for compensation that may arise from the findings of the commission.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The consolidation and amendment in law relating to companies gives rise to amendment of Companies Act, 1956 and enactment of new law. 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. After the enactment of this act, the company can even be formed by one person and such company is known as and it shall be known as One Person Company, a private company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Schedule V (read with sections 196 and 197), Part I lays down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides with 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.

TAX RELATED LEGISLATIONS

Excise Regulations

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Value Added Tax

The levy of Sales Tax within the state is governed by the VAT Act and Rules of the respective states. VAT has resolved the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax Return for every Previous Year by 31st October of the Assessment Year .Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Customs Act, 1962

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

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assesse authority together with treasury challan or bank receipt in token of the payment of taxes due.

EMPLOYMENT AND LABOUR LAWS

Factories Act, 1948

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

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

Industrial (Development and Regulation) Act, 1951

The development and regulation of certain industries are governed under this act. For the purpose of advising on matters relating to development and regulation, the central government may establish a council known as central advisory council. This council shall have not more than 31 members including the chairman who shall be appointed by the Central Government. Every industrial undertaking shall be registered within such period as the central government may notify in this regard. The Central Government has direct power to assume management or control of an industrial undertaking owned or for companies in liquidation.

The suits pertaining to this act shall be tried by no court inferior to that of the presidency magistrate or magistrate of first class. The Central Government has sole power to grant exemption in certain cases. The First schedule to the act mentions the list of industries to which the act applies and it includes industry in the business of plastic and synthetic resins as well as plastic moulded goods.

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

Industrial Dispute Act, 1947 provides for the investigation and settlement of industrial disputes. It also contains various provisions to prohibit strikes and lock-outs, declaration of strikes and lockouts as illegal and provisions relating to lay-off and retrenchment and closure, Conciliation and

adjudication of industrial disputes by; Conciliation Officers, a Board of Conciliation, Courts of Inquiry, Labour Courts, Industrial Tribunals and a National Industrial Tribunal.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act")

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

Employees Provident Fund Scheme, 1952

The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident 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 advisor. The act gives an express provision for classes of employees and membership of the fund.

Employees Deposit Linked Insurance Scheme, 1976

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

The Employees Family Pension Scheme, 1971

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

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Payment of Wages Act, 1936

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.

Payment of Bonus Act, 1965

The Payment of Bonus Act 1965 is applicable to all establishments employing 20 or more employees. The said Act provides for payments of annual bonus subject to a minimum of 8.33% of wages and maximum of 20% of wages to employees drawing Rs. 3500/- per month or less. The bonus to be paid to employees getting Rs. 2500/- per month or above up to Rs. 3500/- per month is worked out by taking wages as Rs. 2500/- per month only. The Act does not apply to certain establishments. The newly set-up establishments are exempted for five years in certain circumstances. Some of the State Governments have reduced the employment size from 20 to 10 for the purpose of applicability of this Act.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PGA") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

(a) on his/her superannuation;

(b) on his/her retirement or resignation;

(c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The PGA establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway Company; every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may, by notification, specify. Penalties are prescribed for non-compliance with statutory provisions.

Workmen's Compensation Act, 1923

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

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is established, it requires the employers to formally define the working conditions to the employee. The employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. The standing order shall unless in case of an appeal, come into operation on the expiry of thirty days from the date on which authenticated copies were sent. An employer failing to submit the draft standing order as required by the act shall be liable to pay fine as per section 13 of the act. Only Metropolitan Magistrate Court or Judicial Magistrate of second class shall try offence under this act.

Maternity Benefit Act, 1951

The Maternity Benefit Act, 1951 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industry.

Contract Labour (Regulation and Abolition) Act

The Company engages for each of its stores the services of various contractors for various activities including, housekeeping security, maintenance, tailoring and valet services. These contractors in turn employ contract labour whose number exceeds twenty in respect of some of the stores. Accordingly, the Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour.

Trade Union Act, 1926

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

Shops and Establishment Act

The respective State Governments have the power to make laws on the subject matter. In exercise of these powers, various State Governments have enacted the shops and establishments act which is

applicable to the shops and commercial establishments within the respective states as may be specified by the Government. Each state has its own legislation on shops and establishments which lay down inter alia, guidelines for regulating the hours of work, payment of wages, leave holidays, terms of service, overtime and other conditions of work of persons employed in shops, commercial establishments etc. and to discourage the malpractices by employers towards their employees. The Bombay Shops and Establishment Act, 1948 governs the Company as the Company has its registered office in the city of Mumbai.

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.

TRADE RELATED INCENTIVES

EOU Scheme

The EXIM Policy of India provides that units undertaking to export their entire production of goods and services may be set up under the Export Oriented Unit ("EOU") Scheme ("EOU Scheme / Scheme"). The EOU Scheme's main thrust is to boost and attract sector specific exports from all parts of India having huge potential near to raw material source. The Scheme has undergone several changes over a period and the present policy parameter is most liberalised and conducive to the entrepreneur for setting up its Export Oriented Unit. The Scheme covers manufacturing/processing and services. The main objectives of the Scheme is to increase exports, earn foreign exchange to the country, transfer of latest technologies stimulate direct foreign investment and to generate additional employment.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the "EC Act") was enacted to control the production, supply and distribution of trade and commerce, in certain commodities. Definition of essential commodities under the EC Act includes cattle fodder, including oil cakes and other concentrates, foodstuffs, including edible oil-seeds and oils. Under the provisions of the EC Act, the Government of India by an order may regulate or prohibit the production, supply and distribution and trade and commerce in essential commodities. An order issued by Government may provide for, amongst other things, imposition of licenses, permits, controlling the price, prohibiting of sale of essential commodities. Any contravention of the provisions of the EC Act may lead to imprisonment or fine or both.

ENVIRONMENTAL LEGISLATIONS

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981("the Act") was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

INTELLECTUAL PROPERTY LEGISLATIONS

The Trademarks Act, 1999

Trademarks have been defined by TRIPs as any sign, or any combination of signs capable of distinguishing the goods or services of one undertaking from those of other undertakings. Such distinguishing marks constitute subject matter under TRIPs. TRIPs provide that initial registration and each renewal of registration shall be for a term of not less than ten years and the registration shall be renewable indefinitely. Compulsory licensing of trademarks is not permitted. 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.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, and Consumer Protection Act 1986 are also applicable to the company.

FOREIGN INVESTMENT

For details in relation to the regulations regarding foreign investment, see section titled "Restrictions on Foreign Ownership of Indian Securities" on page no. 341 of this Prospectus.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as "Mewar Hi-Tech Engineering Private Limited" in Udaipur, Rajasthan, as a private limited company under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated June 8, 2006 bearing registration number 022625 issued by Registrar of Companies, Rajasthan. Subsequently our Company was converted into a public limited company pursuant to special resolution dated February 14, 2009 and fresh Certificate of Incorporation dated March 26, 2009 was issued by Registrar of Companies, Rajasthan and the name of our Company was changed to "Mewar Hi-Tech Engineering Limited". The Corporate Identity Number of our Company is U29299RJ2006PLC022625.

Chattar Singh Rathore and Reena Rathore are promoters of our Company.

Chattar Singh Rathore, Reena Rathore, Shantilal Jain and Dinesh Jain are the initial subscribers to the Memorandum of Association of our Company.

Our Company is engaged in manufacturing of crushers and impactors. The business operations comprise of manufacturing of Double Toggle Grease Jaw Crushers, Double Toggle Oil Jaw Crushers, Vertical Shaft Impactor, Horizontal Shaft Impactor, Cone Crusher, Mobile Crusher, etc. For further information regarding our business activities, product range, market of each product, our growth, standing with reference to prominent competitors, management, major suppliers and customers and geographical area please refer the sections titled *"Our Business"*, *"Our Industry" and "Our Management"* beginning on page no. 139, 114 and 164 respectively of this Prospectus.

CHANGE OF REGISTERED OFFICE

At the time of Incorporation, our Registered Office was situated at: 31, Oswal Nagar, Opposite Rajasthan Patrika, Sunderwas, Udaipur – 313003, Rajasthan. Subsequently, our Registered Office was shifted to:

Date	From	To	Reasons
September 15, 2008#	31, Oswal Nagar, Opposite Rajasthan Patrika, Sunderwas, Udaipur – 313003, Rajasthan	1, Hawa Magri, Industrial Area, Sukher, Udaipur – 313001, Rajasthan	Suitable for administrative convenience and increased efficiency to manage the affairs of the Company.

#Our Board of Directors approved change in our registered office as the change was within the local limits of city.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Financial Year	Event
2006	Incorporation of our Company
2008	Shifting of Registered Office
2009	Conversion of company from Private Limited to Public Limited
2009	ISO certification

OUR MAIN OBJECTS

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

To carry on the business as manufacturers, processors, assemblers, fabricators, designers, importers, exporters, sellers, buyers, dealers, agents, stockist, wholesalers, distributors, representatives, servicing, marketing, repairing, contract work in dealing in all kinds of plant and machinery, spare part tools, bearing parts, textile, cement, engineering products, mining and earthmoving machinery,

casting products including ferrous and non-ferrous metal and their parts, casting sundry work, gray malleable and sand castings including machinery equipment electronic items and electric goods, mechanical goods, hydraulic equipment, civil goods, chemical items, metallurgical goods, agricultural implements, communication equipment, automotive products, spare parts accessories, industrial machines and equipments, industrial furnaces, process plant of chemical, mineral, metallurgical and power, measuring, testing and control equipments, tools, laboratory equipment, telecommunication products, computer, software, hardware assembly and marketing, medical and herbal plant projects, office automation items, bearings and coating products, fittings, steel structures, pulleys, cables and boilers.

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

Date of Shareholder's Approval	Amendment
November 30, 2008	The authorised share capital of Rs. 4,95,000 consisting 49,500 Equity Shares of Rs. 10/- each was increased to Rs. 25,00,000 consisting of 2,50,000 Equity Shares.
February 14, 2009	Clause I of the Memorandum of Association of the Company changed to reflect changed name of the Company as ―Mewar Hi- Tech Engineering Limited on conversion of the Company into a Public Company.
September 30, 2009	Amendment of Clause III (B) by addition of one more object in Other Objects *"To provide and obtain guarantees, counter guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the company or any other entity from banks, financial institutions, mutual funds, public bodies, corporations companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debenture, stocks, contract, mortgages, charges obligations, banking facilities, instruments and securities of any such entities as aforesaid."*
September 3, 2011	The authorised share capital of Rs. 25,00,000 consisting 2,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 45,00,000 consisting of 4,50,000 Equity Shares of Rs. 10/- each.
January 22, 2013	The authorised share capital of Rs. 45,00,000 consisting 4,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 75,00,000 consisting of 7,50,000 Equity Shares of Rs. 10/- each.
February 25, 2016	The authorised share capital of Rs. 75,00,000 consisting 7,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 4,50,00,000 consisting of 45,00,000 Equity Shares of Rs. 10/- each.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on this date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiaries as on date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Chattar Singh Rathore and Reena Rathore. For details, see "*Our Promoter and Promoter Group*" beginning on page 180 of this Prospectus

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled

"*Capital Structure*" beginning on page 68 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

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/arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company since Incorporation.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

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

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.

NUMBER OF SHAREHOLDERS

Our Company has 25 shareholders as on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have six 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, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment as Director	Other Directorship
1.	**Name**: Chattar Singh Rathore* **Age**: 57 years **Father's Name**: Hari Singh Rathore **Designation**: Managing Director **Address**: 3-C Ambavgarh, Near Kurabad House Amba Mata, Udaipur Shastri Circle, Udaipur 313001 Rajasthan India **Occupation:** Business **Nationality:** Indian **Term:**5 years from February 24, 2016 to February 23, 2021 and liable to retire by rotation **DIN**: 01748904	Appointed as Director since Incorporation of our Company. Re-Appointed as Chairman and Managing Director on February 24, 2016	**Public Limited Company -** Nil **Private Limited Company –** Mewar Technocast Private Limited and Mewar Marmo Engineering Private Limited
2.	**Name**: Reena Rathore **Age**: 47 years **Father's Name**: Subhash Chandra Behl **Designation**: Whole Time Director **Address**: 419 Teachers Colony, Amba Mata Scheme, Udaipur, 313001, Rajasthan, INDIA **Occupation**: Business **Nationality:** Indian **Term:** 5 years from February 24, 2016 to February 23, 2021 and liable to retire by rotation **DIN**: 01748907	Appointed as Director since Incorporation of our Company. Change in designation as Whole time director on February 24, 2016	**Public Limited Company –** Nil **Private Limited Company –** a. Mewar Technocast Private Limited
3.	**Name**: Vaibhav Singh Rathore **Age**: 26 years	Appointed as Additional Director on February 17,	**Public Limited Company –** Nil

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment as Director	Other Directorship
	Father's Name: Chattar Singh Rathore **Designation:** Whole Time Director **Address**: Near Kurabad House, 3-C Abavgarh, Udaipur Udaipur Shastri Circle Udaipur 313001 Rajasthan, India **Occupation**: Business **Nationality:** Indian **Term:** 5 years from February 24, 2016 to February 23, 2021 and liable to retire by rotation **DIN**: 03438743	2011 Regularised as Director on August 30, 2012 Change in designation as Whole time director on February 24, 2016	**Private Limited Company** – Mewar Marmo Engineering Private Limited
4.	**Name**: Mahendra Singh Singhvi **Age**: 71 years **Father's Name**: Kanhaiya Lal Singhvi **Designation**: Independent Director **Address**: 172-A, FatehPura, Sukhadia Circle, Udaipur, Rajasthan-313004, India **Occupation**: Business **Nationality:** Indian **Term:** 5 years from February 24, 2016 to February 23, 2021 **DIN**: 00628559	Appointed as Additional Independent Director on February 24, 2016 Regularised as Director on August 05, 2016	**Public Limited Company** – Nil **Private Limited Company** – a) Pearl Polychem Private Limited b) Rajasthan Barytes Private Limited c) RBL Logistics Private Limited d) Poona Roller Flour Mills Limited
5.	**Name**: Pratap Singh Talesara **Age**: 66 years **Father's Name**: Balwant Singh Talesara **Designation**: Independent Director **Address**: 185-Bhupalpura, Udaipur **Occupation**: Business **Nationality:** Indian **Term:** 5 years from February 24, 2016 to February 23, 2021 **DIN**: 00902114	Appointed as Additional Independent Director on February 24, 2016 Regularised as Director on August 05, 2016	**Public Limited Company -** Nil **Private Limited Company** – a) Pyrotech Electronics Private. Limited b) Pyrotech Control (India) Private Limited c) Tempsens Instruments (India) Private Limited

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment as Director	Other Directorship
			d) Arihant Infratech (India) Private Limited e) Pyrotech Workspace Solutions Private Limited
6.	**Name**: Virendra Prakash Rathi **Age**: 67 years **Father's name**: Chote Lal Rathi **Designation**: Independent Director **Address**: 24/25, Modern Complex, Bhuwana, Udaipur **Occupation**: Business **Nationality:** Indian **Term:** 5 years from February 24, 2016 to February 23, 2021 **DIN**: 00902194	Appointed as Additional Independent Director on February 24, 2016 Regularised as Director on August 05, 2016	**Public Limited Company** – Nil **Private Limited Company** – a) Pyrotech control (India) Private Limited b) Tempsens Instruments (India) Private Limited c) Pyrotech electronics Private. Limited

***Note**: The KYC documents provided by our Promoter, Chattar Singh Rathore contains different spellings of his name, however, as confirmed by our Promoter, the correct spelling is "CHATTAR SINGH RATHORE" as appearing in the Passport and accordingly we have considered the abovementioned spelling in this Prospectus.*

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Chattar Singh Rathore

Chattar Singh Rathore, aged 57 years is the Director of our Company since incorporation. He has been re appointed as Managing Director of our Company with effect from February 24, 2016. He is a qualified ICWA has an experience of more than a decade in engineering 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. He also looks after the overall business operations of the Company.

ii. Reena Rathore

Reena Rathore, aged 47 years is the Director of our Company since incorporation. She is appointed as Whole Time Director of our Company with effect from February 24, 2016. She acts as mentor and guiding figure to the management and staff of our Company

iii. Vaibhav Singh Rathore

Vaibhav Singh Rathore, aged 26 years is the Director of our Company since February 17, 2011. He is appointed as Whole Time Director of our Company with effect from February 24, 2016. He has an added responsibility of functioning as the Chief Financial Officer of the Company with effect from February 24, 2016. He is a qualified MBA from Pacific Academy

of Higher Education & Research University, Udaipur. He is responsible for managing the financial operations of our Company.

iv. Mahendra Singh Singhvi

Mahendra Singh Singhvi, aged 71 years has been appointed as Independent director of our Company with effect from February 24, 2016. He has completed his Bachelor of Medicine and Bachelor of Surgery from Rajasthan University.

v. Pratap Singh Talesara

Pratap Singh Talesara, aged 66 years has been appointed as Independent director of our Company with effect from February 24, 2016. He has completed his Bachelor of Engineering from the Birla Institute of Technology and Science.

vi. Virendra Prakash Rathi

Virendra Prakash Rathi, aged 67 years has been appointed as Independent director of our Company with effect from February 24, 2016. He has completed his Bachelor of Engineering (Electrical) from Bhopal University.

CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013 except as mentioned below:

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Name of Director	Name of the other Director	Family Relation
Chattar Singh Rathore	Vaibhav Singh Rathore	Father – Son
Chattar Singh Rathore	Reena Rathore	Husband – Wife
Reena Rathore	Vaibhav Singh Rathore	Mother- Son

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management 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 provides for benefits upon termination of employment.
4. None of our Directors is/was on the RBI List of willful defaulters.
5. None of our Directors is / was a Director in any listed Company, during the last five years from the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the BSE and / or NSE.
6. Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any recognized Stock Exchange.

Neither our Company, nor our Promoters or persons forming part of our Promoter Group or 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/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2016, the directors have been paid gross remuneration as follows:

Name of Director	Remuneration paid during FY 2015-16 (Rupees in lakhs)
Chattar Singh Rathore	30.00
Vaibhav Singh Rathore	12.00

Further, none of the existing Directors except above have received any remuneration during the Financial Year 2015-16.

Compensation of our Managing Director

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force.

Terms and conditions of employment of our Managing Director Chattar Singh Rathore

Chattar Singh Rathore is appointed as Managing Director and Chairman of the Company vide resolution passed at the meeting of board of directors held on February 24, 2016 at a remuneration of Rs. 24.00 lakhs per annum for a period of 5 years commencing from February 24, 2016.

Remuneration	Rs. 24.00 lakhs per annum.
Term of Appointment	5 Years

The Managing Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act;-

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961)

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of the tenure

Terms and conditions of employment of our Whole Time Director Reena Rathore

Reena Rathore is appointed as Whole Time Director vide ordinary resolution in Extraordinary General Meeting dated February 25, 2016 at a remuneration of Rs. 18.00 lakhs per annum for a period of 5 years commencing from February 24, 2016.

Remuneration	Rs. 18.00 lakhs per annum.
Term of Appointment	5 Years

The Whole Time Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act;-

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961)

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of the tenure

Terms and conditions of employment of our Whole Time Director Vaibhav Rathore

Vaibhav Rathore is appointed as Whole Time Director vide ordinary resolution in Extraordinary General Meeting dated February 25, 2016 at a remuneration of Rs. 12.00 lakhs per annum for a period of 5 years commencing from February 24, 2016.

Remuneration	Rs. 12.00 lakhs per annum.
Term of Appointment	5 Years

The Whole Time Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act;-

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961)

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of the tenure.

OTHER CONFIRMATIONS

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Whole-time Director, Managing Director or Manager which has accrued for this year and payable in current or any future period

2. No compensation was paid to any Director, Whole-time Director, Managing Director or Manager pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Chattar Singh Rathore	6,28,560	22.12	16.10
2.	Reena Rathore	8,94,000	31.46	22.90
3.	Vaibhav Singh Rathore	67,840	2.39	1.74

INTERESTS OF DIRECTORS

Interest in Promotion of the Company

Our Directors, Chattar Singh Rathore and Reena Rathore may be deemed to be interested to the extent of being Promoters of our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled *"Our Promoter and Promoter Group"* and annexure of *"Related Party Transaction"* under the chapter *"Financial Statement as Restated"* beginning on page 180 and 190 of this Prospectus.

Interest by way of Remuneration from the Company

Our Executive Directors, Chattar Singh Rathore, Reena Rathore and Vaibhav Rathore may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see "*Remuneration/Compensation of Directors"* above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as stated in the chapters *"Our Management"* and *"Related Party Transactions"* beginning on pages 164 and 188 respectively of this Prospectus and described herein above, our Directors do not have any other interest in the business of our Company. Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Some of our directors may be interested to the extent of any loans provided to the company and interest payable on the same.

Interest by way of sitting Fees

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time.

PROPERTY INTEREST

Except as stated/referred to in the heading titled *"Land and Property"* under the chapter titled 'Our Business" beginning on page 139 and chapter titled *"Related Party Transaction"* on page 188 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Prospectus 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. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled *"Land and Property"* under the chapter titled 'Our Business" beginning on page 139 of the Prospectus.

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 190 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 Company as on date of filing of this Prospectus.

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 event	Reason
Chattar Singh Rathore	February 24, 2016	Appointment	Re-appointed as Chairman & Managing Director
Mahendra Singh Singhvi	February 24, 2016	Appointment	Appointment as Additional Independent Director
Pratap Singh Talesara	February 24, 2016	Appointment	Appointment as Additional Independent Director
Virendra Prakash Rathi	February 24, 2016	Appointment	Appointment as Additional Independent Director
Reena Rathore	February 24, 2016	Change in designation	Appointment as Whole Time Director
Vaibhav Rathore	February 24, 2016	Change in designation	Appointment as Whole Time Director
Mahendra Singh Singhvi	August 05, 2016	Regularisation	Regularisation as Independent Director
Pratap Singh Talesara	August 05, 2016	Regularisation	Regularisation as Independent Director
Virendra Prakash Rathi	August 05, 2016	Regularisation	Regularisation as Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on February 25, 2016 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs 200 crores (Rupees two hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Chairman is an Executive Director and Promoter. As on the date of this Prospectus, there are 6 Directors on our Board, comprising three executive directors, three non-executive independent directors. Our Board consists of Ms. Reena Rathore as a woman Director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee

B) Stakeholders Relationship Committee

C) Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated February 24, 2016. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Virendra Prakash Rathi	Chairman	Independent Director
Pratap Singh Talesara	Member	Independent Director
Mahendra Singh Singhvi	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/responsibilities:

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

f. To submit statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
- Report of the monitoring agency on annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(6) SEBI Listing Regulations, if applicable.

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, remuneration and terms of appointment of auditors of the listed entity.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    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. Modified opinion(s) 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 one hundred and twenty days 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.

***D)* 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 February 24, 2016.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Pratap Singh Talesara	Chairman	Independent Director
Virendra Prakash Rathi	Member	Independent Director
Mahendra Singh Singhvi	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

A. **Tenure**: The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

B. **Meetings**: The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of the Stakeholder's Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and

3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

E) **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of Companies Act 2013. The constitution of Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 24, 2016. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Designation in Committee	Nature of Directorship
Mahendra Singh Singhvi	Chairman	Independent Director
Virendra Prakash Rathi	Member	Independent Director
Pratap Singh Talesara	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings**: The committee shall meet as and when the need arise for review of Managerial Remuneration.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day‘s notice in advance.

Role of the Nomination and Remuneration Committee, not limited to but includes:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors
4. Devising a policy on diversity of board of directors
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Director / Joint Managing Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 24, 2016 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Rimika Talesara, 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 and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

a. Chattar Singh Rathore, Managing Director

Chattar Singh Rathore, aged 57 years is the Director of our Company since incorporation. He has been re appointed as Managing Director of our Company with effect from February 24, 2016. He is a qualified ICWA has an experience of more than a decade in engineering 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. He also looks after the overall business operations of the Company.

b. Reena Rathore

Reena Rathore, aged 47 years is the Director of our Company since incorporation. She is appointed as Whole Time Director of our Company with effect from February 24, 2016. She acts as mentor and guiding figure to the management and staff of our Company.

c. Vaibhav Singh Rathore

Vaibhav Singh Rathore, aged 26 years is the Director of our Company since February 17, 2011. He is appointed as Whole Time Director of our Company with effect from February 24, 2016. He has an added responsibility of functioning as the Chief Financial Officer of the Company with effect from February 24, 2016. He is a qualified MBA from Pacific Academy of Higher Education & Research University, Udaipur. He is responsible for managing the financial operations of our Company.

d. Rimika Talesara, Company Secretary

Rimika Talesara aged 23 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary of our Company with effect from August 26, 2016. She is entrusted with the responsibility of handling corporate secretarial functions of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Name of the Key Managerial Personnel	Name of the other Key Managerial Personnel	Family Relation
Chattar Singh Rathore	Vaibhav Singh Rathore	Father- Son
Chattar Singh Rathore	Reena Rathore	Husband – Wife
Vaibhav Singh Rathore	Reena Rathore	Son- Mother

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Name of the Key Managerial Personnel	Name of the other Promoter/Director	Family Relation
Chattar Singh Rathore	Vaibhav Singh Rathore	Father- Son
Chattar Singh Rathore	Reena Rathore	Husband – Wife
Vaibhav Singh Rathore	Reena Rathore	Son- Mother

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Chattar Singh Rathore	6,28,560	22.12	16.10
2.	Reena Rathore	8,94,000	31.46	22.90
3.	Vaibhav Singh Rathore	67,840	2.39	1.74

REMUNERATION/COMPENSATION PAID TO KEY MANAGERIAL PERSONNEL

During the last financial year ended on March 31, 2016, the Key Managerial Personnel have been paid gross remuneration as follows:

Name of Key Managerial Personnel	Remuneration paid during FY 2015-16 (Rupees in lakhs)
Chattar Singh Rathore	30.00
Vaibhav Singh Rathore	12.00

Except as stated, no other KMP has been paid remuneration in financial year 2015-16.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our 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 as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company 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 and dividends payable thereon, if any.

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.

Except as stated in the heading titled *"Related Party Transactions"* under the Section titled "Financial Statements as Restated" beginning on page 190 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name	Date of appointment	Nature of event	Reason
Chattar Singh Rathore	February 24, 2016	Change in designation	Reappointed as Managing Director and Chairman
Vaibhav Rathore	February 24, 2016	Appointment	Appointment of Chief Financial Officer
Reena Rathore	February 24, 2016	Appointment	Appointment of Whole Time Director
Vaibhav Rathore	February 24, 2016	Appointment	Appointment of Whole Time Director
Rimika Talesara	August 26, 2016	Appointment	Appointment as Company Secretary

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 section titled "*Financial Statements as Restated*" beginning on page 190 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 PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by Chattar Singh Rathore and Reena Rathore.

Brief profile of our individual Promoter is as under:

	Chattar Singh Rathore, Promoter, Chairman and Managing Director Chattar Singh Rathore, aged 57 years is the Director of our Company since incorporation. He has been re appointed as Managing Director of our Company with effect from February 24, 2016. He is a qualified ICWA has an experience of more than a decade in engineering 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. He also looks after the overall business operations of the Company. **Passport No:**Z2533056 **Driving License:**RJ-27/DLC/03/26031 **Voters ID:**XNN/1167428 **Address**: 3-C Ambavgarh, Near Kurabad House Amba Mata, Udaipur Shastri Circle, Udaipur 313001 Rajasthan India For further details relating to Chattar Singh Rathore, including terms of appointment as our Managing Director, Director, other directorships, please refer to the chapter titled "*Our Management*" beginning on page 164 of this Prospectus.
	Reena Rathore, Promoter and Executive Director Reena Rathore, aged 47 years is the Director of our Company since incorporation. She is appointed as Whole Time Director of our Company with effect from February 24, 2016. She acts as mentor and guiding figure to the management and staff of our Company. **Passport No:**N3649665 **Driving License:**RJ-27/DLC/09/146613 **Voters ID:**XNN/1167436 **Address**: 419 Teachers Colony, Amba Mata Scheme, Udaipur, 313001, Rajasthan, India For further details relating to Reena Rathore, including terms of appointment as our Director, other Directorships, please refer to the chapter titled "*Our Management*" beginning on page 164 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 Draft Prospectus with it.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the

capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters neither were nor are promoters, directors 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.

Further, none of 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 committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

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 section titled *"Related Party Transactions"* under the chapter *"Financial Statement as Restated"* and chapter titled *"Our Promoter and Promoter Group"* beginning on page 190 and 180 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 15,22,560 Equity Shares in our Company i.e. 53.58 % 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 the March 31, 2016, our Company has undertaken transactions with certain entities/ companies in which our Promoters may deem to be interested. For further details regarding interest as creditor, refer to chapter titled *"Financial Statement as Restated"* and *"Related Party Transactions"* beginning on pages 190 and 188 of this Prospectus.

Interest as Director of our Company

Except as given in the chapters titled *"Our Management"*, "*Financial Statements"* and *"Capital Structure"* beginning on pages 164, 190 and 68 respectively of this Prospectus our Promoters / Director, 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.

Chattar Singh Rathore is the Chairman and Managing Director of the Company and Reena Rathore is Whole Time Director of our Company and hence, they are Key Managerial Personnel of the Company and may be 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 section titled *"Our Management"* and section titled *"Related Party Transaction"* on page no 164 and 188 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 139 of the 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 *"Financial Statements"* beginning on page 190 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters.

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"* beginning on page 190 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 Promoter group as on the date of the Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoters	Chattar Singh Rathore
Father	*Hari Singh Rathore
Mother	*Mohan Kunwar
Brother	Fateh Singh Rathore, Shiv Singh Rathore and Tej Singh Rathore
Spouse	Reena Rathore
Son	Vaibhav Singh Rathore
Daughter	*Vaishali Rathore
Spouse's Father	Subhash Chandra Behl
Spouse's Mother	*Suman Behl
Spouse's Brother	Saurabh Behl

B. Individuals related to our Promoter

Relationship with Promoters	Reena Rathore
Father	Subhash Chandra Behl
Mother	*Suman Behl
Brother	Saurabh Behl
Spouse	Chattar Singh Rathore
Son	Vaibhav Singh Rathore
Daughter	*Vaishali Rathore
Spouse's Father	*Hari Singh Rathore
Spouse's Mother	*Mohan Kunwar
Spouse's Brother	Fateh Singh Rathore, Shiv Singh Rathore and Tej Singh Rathore

*In context of the aforementioned persons, our Promoter vide letter dated March 18, 2016 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Draft Prospectus/Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group

Disassociation of certain immediate relatives from Promoter Group by Promoters:

The below mentioned persons are "immediate" relatives of our Promoters, Chattar Singh Rathore and Reena Rathore but, as such, do not form part of the "Promoter Group" of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Our Promoter has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Further the said persons through their respective declarations have expressed their unwillingness to be constituted under the "Promoter Group" of the Company and have requested that consequently their entities should not be considered to be part of the "Promoter Group" and "Group Companies". Therefore, though there are no formal disassociation agreements, below persons are not treated as part of Promoter group and the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

Relationship with our Promoter: Chattar Singh Rathore	Name of relative
Sister	Ghanshaym Kunwar Lalita Kunwar
Spouse's Sister	Anjali Barara Shikha Behl

Relationship with our Promoter: Reena Rathore	Name of relative
Sister	Anjali Barara Shikha Behl
Spouse's Sister	Ghanshaym Kunwar Lalita Kunwar

In the case of our Individual Promoter: Chattar Singh Rathore

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	a. Mewar Marmo Engineering Private Limited b. Mewar Technocast Private Ltd
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	a. Kingson Hi Tech Industries b. Rathore Infra c. VSR Rocks Engineering

C. In case of our Promoter Entity : Reena Rathore

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate	a. Mewar Technocast Private Limited b. Mewar Marmo Engineering Private Limited

Nature of Relationship	Entity
relative is a member	
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	a. Kingson Hi Tech Industries b. Rathore Infra c. VSR Rocks Engineering

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship
Chattar Singh Rathore	Vaibhav Rathore	Father-Son
Reena Rathore	Vaibhav Rathore	Mother-Son
Chattar Singh Rathore	Reena Rathore	Husband- Wife

CHANGES IN CONTROL

Chattar Singh Rathore and Reena Rathore are the original promoters of our Company. Since then, there has been no change in the management or control of our Company.

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled "*Outstanding Litigation and Material Developments*" beginning on page 261 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 and such other companies as are considered material by our Board. Our Board, vide a policy of materiality dated February 24, 2016 has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. Pursuant to the Materiality Policy, as on date of this Prospectus, except as mentioned hereunder, there are no other material Group Companies:

1. Mewar Technocast Private Limited
2. Mewar Marmo Engineering 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.

MEWAR TECHNOCAST PRIVATE LIMITED (MTPL)

Corporate Information

Mewar Technocast Private Limited is a Private Company incorporated on February 24, 2006 under the provisions of Companies Act, 1956. Its Registered Office is situated at 2, Hawa Magri, Industrial area, Sukher, Udaipur- 313001, Rajasthan, India. The Company is engaged in manufacturing of metal castings. The Corporate Identification Number is U27107RJ2006PTC022147. The Paid up Capital of the Company as per records of Registrar of Companies is Rs. 122.10 lakhs.

Shareholding of our Promoters in MTPL:

Name of Promoter	Number of shares held	Shareholding percentage in MTPL
Chattar Singh Rathore	2,49,000	20.39%
Reena Rathore	2,99,600	24.53%

Name of our Promoters who are Directors in MTPL

Name of Director	Date of appointment
Chattar Singh Rathore	February 24, 2006
Reena Rathore	February 24, 2006

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

Particulars	For the Financial Year		
	2014-15	2013-14	2012-13
Equity Capital (Rs. in Lakhs)	122.10	122.10	119.10
Reserves & Surplus (Rs. in Lakhs)	218.62	215.91	191.97
Net Asset Value per share (in Rs.)	27.90	27.68	26.12

MEWAR MARMO ENGINEERING PRIVATE LIMITED (MTEPL)

Corporate Information

Mewar Marmo Engineering Private Limited is a Private Company incorporated on September 11, 2012 under the provisions of Companies Act, 1956. Its Registered Office is situated at 3C, Ambavgarh, Near Kurabad House, Udaipur-313001, Rajasthan, India. The Company is engaged in the business of manufacturing of engineered machinery and goods. The Corporate Identification Number is U14101RJ2012PTC040072. The Paid up Capital of the Company as per records of Registrar of Companies is Rs.1.00 lakh.

Shareholding of our Promoters in MTEPL:

Name of Promoter	Number of shares held	Shareholding percentage in the Company
Chattar Singh Rathore	5,000	50%

Name of our Promoters who are Directors in MTEPL

Name of Director	Date of appointment
Chattar Singh Rathore	September 11, 2012

Financial Information*

The audited financial statements of the company for the last three Financial Years are as follows:

Particulars	2012-13
Equity Capital (Rs. in Lakhs)	1.00
Reserves & Surplus (Rs. in Lakhs)	0.00
Net Asset Value per share (in Rs.)	10.00

*The Company has not filed financial statements for the year 2013-14 and 2014-15.

CONFIRMATION

Our Promoter and persons forming part of 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, neither the Promoter nor persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATION

For details on litigations and disputes pending against the Promoter and Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" on page 261 of this Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus.

NEGATIVE NET WORTH

None of our Group Companies have negative networth as of the date of their respective last audited financial statements.

SICK COMPANY

Our Group Companies have not become a Sick Company under the meaning of The Sick Industrial Companies (Special Provisions) Act, 1985 and they are not under winding up.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Companies has become defunct or struck–off in the five years preceding the date of this Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

Our Promoters and Group Companies are interested to the extent of their shareholding of Equity Shares from time to time, and in case of our Promoters, also to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Promoters may also benefit from holding directorship in our Company. Our Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement

of expenses payable to them under the AoA/ terms of appointment. As on the date of this Prospectus, our Promoters together hold 15,22,560 Equity Shares of our Company.

Except as stated hereinabove and as stated in "*Related Party Transactions*" under chapter titled "*Financial Statements" and "Our Management"* beginning on page 190 and 164 respectively of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled "*Shareholding of our Directors*" in the chapter titled "*Our Management*" beginning on page 164 of this Prospectus; in "*Related Party Transactions*" under chapter titled "Financial Statements" beginning on page 190 of this Prospectus, and under the paragraph titled "*Interest of Directors*" in the chapter titled "*Our Management*" beginning on page 164; paragraph titled "*Land and Property*" in the chapter titled "*Our Business*" beginning on page 139, our Promoters does not have any other interest in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under heading "*Related Party Transactions*" under chapter titled "*Financial Statements* as Restated" beginning on page 190 of this Prospectus, our Group Companies and associates have no business interest in our Company.

COMMON PURSUITS

Except Mewar Technocast Private Limited which is authorized to carry similar activities as those conducted by our Company, none of our Group Companies have common pursuits with our Company and also these companies do not have any non–compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Companies.

SALES OR PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the heading titled *"Related Party Transactions"* under chapter titled "*Financial Statements as Restated*" beginning on page 190, 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 OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the heading titled *"Related Party Transactions"* under chapter titled "*Financial Statements as Restated*" beginning on page 190 of this Prospectus, there has been no payment of benefits to our Group Companies in last five financial years.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXIV of restated financial statement under the section titled, '*Financial Statements*' beginning on page 190 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of the Company or for an investment in the Equity Shares.

The dividend paid by our Company during the last 5 years are as provided below:

(Amount in Rupees Lacs, except per share figures)

Particulars	2012	2013	2014	2015	2016
Face value per Equity Share (Rs)	10	10	10	10	10
Dividend (Rs)	4.27	-	-	-	-
Dividend tax (Rs)	0.69	-	-	-	-
Dividend per equity share (Rs)	1	-	-	-	-
Dividend rate (% to paid up capital)	10	-	-	-	-

SECTION V – FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of Mewar Hi-Tech Engineering Limited

The Board of Directors
Mewar Hi-Tech Engineering Limited
1 Hawa Magri Industrial Area,
Sukher, Udaipur,
Rajasthan - 313001

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Mewar Hi-Tech Engineering Limited** (the "Company") as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (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 Offering (IPO) in SME Platform of BSE Limited.

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

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

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

   (iii) The terms of reference to our engagements with the Company letter dated February 24, 2016 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE.("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

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 year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which has been approved by the Board of Directors.

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

   (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure I** to this report, of the Company as at 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 adjustments 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 Accounts as set out in **Annexure IV(A)** to this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure II** to this report, of the Company for the years ended 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 and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.

(iii) The **"Statement of Cash Flow as Restated**" as set out in **Annexure III** to this report, of the Company for the years ended 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 adjustments 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 Accounts as set out in **Annexure IV(A)** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) The following are the audit qualifications as per the statutory audit report for the year ended March 31, 2016:

a. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

Sr.No.	Name of the Statute with period to which it relates	Nature of the dues and Period to which amount relates	Amount (in Rs.)	Forum where dispute is pending
1.	**Income Tax.**			
(a)	F.Y. 2013-14	Tax and Interest	5,78,050/-	CIT – Appeal, Udaipur
(b)	Before F.Y. 2011-12	TDS (Interest and Late fee)	3,53,533/-	CPC/ITO (TDS)
(c)	F.Y. 2012-13	TDS (Interest and Late fee)	93,620/-	CPC/ITO (TDS)
(d)	F.Y. 2013-14	TDS (Interest and Late fee)	3,71,560/-	CPC/ITO (TDS)
(e)	F.Y. 2014-15	TDS (Interest and Late fee)	1,98,902/-	CPC/ITO (TDS)
2.	**Sales Tax**			
(a)	F.Y. 2013-14	Declaration Forms (C-Form)	53,58,465/-	As per Assessment order
(b)	F.Y. 2014-15	Declaration Forms (C-Form)	49,25,239/-	Subject to Non-submission of forms

b. ***There is no significant method applied for maintaining inventory records. The Persuasive inventory record must be maintained on account of proper verification and safeguard of the company. In our opinion the maintained records are insufficient hence not verified. The management has valued/ verified inventory taken in the Balance Sheet.***

Further on re-audit of financials for the year ended March 31, 2016, we are of the opinion that

c. ***The Company has accepted deposits from public in Financial year 2015-16 but not followed the provisions of Sec. 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) rules for accepting deposits from public and not filed DPT-3 with Registrar of Companies.***

d) Except above, there are no extra-ordinary items that need to be disclosed separately in the accounts.

e) Except above, there were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. However there are no qualifications which would require adjustments in this Restated Financial Statements of the Company.

f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV(A)** to this report.

6. Audit for the financial year ended on March 31, 2016 was conducted by M/s. K G Bhatia & Co. and audit for the financial years ended on March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 was conducted by M/s. Sagar Golchha & Co., (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial period ended on March 31, 2016 and for the financial year ended March 31, 2015 have been re-audited by us as per the relevant guidelines.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
2. Reconciliation of Restated Profit as appearing in Annexure IV (B) to this report.
3. Details of Share Capital as Restated as appearing in Annexure V to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
6. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure VIII to this report;
7. Details of Long term Provisions as Restated as appearing in Annexure IX to this report;
8. Details of Other Long Term Liabilities as Restated as appearing in Annexure X to this report;
9. Details of Short Term Borrowings as Restated as appearing in Annexure XI to this report;
10. Details of Trade Payables as Restated as appearing in Annexure XII to this report;
11. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
12. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
13. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;

14. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;
15. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;
16. Details of Inventories as Restated as appearing in Annexure XVIII to this report;
17. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;
18. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;
19. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;
20. Details of Other Current Assets as Restated as appearing in Annexure XXII to this report;
21. Details of Particulars Of Sale Of Products And Services as Restated as appearing in Annexure XXIII to this report;
22. Details of Other Income as Restated as appearing in Annexure XXIV to this report;
23. Details of Related Parties Transactions as Restated as appearing in Annexure XXV to this report;
24. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXVI to this report
25. Capitalization Statement as Restated as at March 31, 2016 as appearing in Annexure XXVII to this report;
26. Statement of Tax Shelters as Restated as appearing in Annexure XXVIII to this report;
27. Details of Contingent Liabilities and Commitments as restated as appearing in Annexure XXIX to this report;

8. We, M/s. Doshi Maru & 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 preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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

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

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

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

For Doshi Maru & Associates
Chartered Accountants

Sarvesh Gohil
Partner
FRN No. 112187W
Membership No. 135782
Place: Jamnagar
Date: September 16, 2016

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE I**

Amount (Rs. In Lakhs)

Sr No	Particulars	As at March 31,				
		2016	2015	2014	2013	2012
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share Capital	284.16	62.84	62.84	62.84	42.73
	(b) Reserves and surplus	378.46	560.29	542.65	510.23	365.95
2	**Share Application Money Pending Allotment**	-	-	7.00	127.99	130.60
3	**Non-current liabilities**					
	(a) Long-term borrowings	753.00	394.54	422.10	289.80	255.81
	(b) Deferred tax liabilities (Net)	-	-	4.53	3.79	3.70
	(c) Long Term Provisions	28.99	21.72	15.68	15.37	7.52
	(d) Other Long-term Liabilities	2.49	1.97	1.89	23.80	0.27
4	**Current liabilities**					
	(a) Short-term borrowings	1007.53	889.35	803.13	557.15	453.93
	(b) Trade payables	866.72	846.22	399.79	523.19	294.87
	(c) Other current liabilities	696.22	616.60	810.63	315.23	409.75
.	(d) Short-term provisions	50.89	59.30	43.65	66.36	48.79
	TOTAL	**4068.45**	**3452.83**	**3113.88**	**2495.75**	**2013.92**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Fixed assets					
	(i) Tangible assets	1257.15	1200.17	977.86	823.81	546.50
	Less: Accumulated Depreciation	(514.43)	(383.29)	(249.75)	(168.75)	(93.86)
	Net Block	742.73	816.88	728.12	655.06	452.64
	(b) Non Current Investments	11.29	11.29	11.29	11.29	11.29
	(c) Deferred Tax Assets (Net)	19.43	8.06	-	-	-
	(d) Long-term loans and advances	5.62	5.62	5.25	5.81	38.71
2	**Current assets**					
	(a) Inventories	2394.58	1849.23	1809.12	992.00	953.07
	(b) Trade receivables	521.89	463.69	166.65	292.43	216.23
	(c) Cash and cash equivalents	34.72	16.26	20.06	9.38	6.39
	(d) Short Term Loan and Advances	256.28	186.44	264.41	407.51	335.59
	(e) Other Current Assets	81.92	95.37	108.99	122.26	-
	TOTAL	**4068.45**	**3452.83**	**3113.88**	**2495.75**	**2013.92**

STATEMENT OF PROFIT & LOSS AS RESTATED **ANNEXURE II**

Amount (Rs. In Lakhs)

Sr No	Particulars	As at March 31,				
		2016	2015	2014	2013	2012
I.	Revenue from operations	2494.17	4073.25	2365.47	3319.89	1992.46
II.	Other income	41.10	11.17	30.42	67.89	14.97
III.	**Total Revenue (I + II)**	**2535.27**	**4084.41**	**2395.89**	**3387.78**	**2007.43**
IV.	Expenses:					
	Cost of materials consumed	2060.41	3011.02	2479.61	2662.78	1565.60
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(471.87)	60.48	(947.61)	(147.67)	(165.80)
	Employee benefits expense	322.27	297.03	261.08	239.25	198.57
	Finance costs	222.70	169.65	151.26	120.87	92.50
	Depreciation and amortization expense	131.14	135.27	85.57	74.89	50.75
	Other expenses	270.42	380.89	313.05	338.79	176.24
	Total expenses	2535.07	4054.34	2342.96	3288.91	1917.86
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**	0.20	30.07	52.93	98.88	89.57
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	**Profit before extraordinary items and tax (V-VI)**	0.20	30.07	52.93	98.88	89.57
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	**Profit before tax (VII-VIII)**	0.20	30.07	52.93	98.88	89.57
X	Tax expense:					
	(1) Current tax	(13.08)	(23.80)	(19.77)	(34.93)	(29.03)
	(2) Deferred tax	11.37	12.59	(0.74)	(0.09)	1.29
XV	**Profit (Loss) for the period (XI + XIV)**	(1.51)	18.86	32.42	63.85	61.82
VIII	Earnings per equity share:					
	(1) Basic & Diluted – before bonus	(0.05)	3.00	5.16	14.92	18.44
	(1) Basic & Diluted – after bonus	(0.05)	0.68	1.17	2.49	2.51

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE III**

Amount (Rs. In Lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Cash flow from Operating Activities					
Net Profit Before tax as per Statement of Profit & Loss	0.20	30.07	52.93	98.88	89.57
Adjustments for :					
Depreciation & Amortisation Exp.	131.14	135.27	85.57	74.89	50.75
Loss (Profit) on Sale of Assets	-	(0.92)	(1.39)	-	-
Excess provision for gratuity written back	-	-	-	-	-
Preliminary expenses w/off	-	-	-	-	-
General reserve adjustment	-	-	-	-	(20.00)
Interest Income	(36.62)	(1.33)	(25.53)	(5.97)	(13.86)
Finance Cost	222.70	169.65	151.26	120.87	92.50
Operating Profit before working capital changes	317.43	332.75	262.84	288.66	198.96
Changes in Working Capital					
Trade receivable	(58.19)	(297.04)	125.78	(76.20)	96.59
Other Loans and advances receivable	(56.40)	91.60	156.37	(194.19)	(50.18)
Inventories	(545.36)	(40.11)	(817.11)	(38.93)	(409.15)
Trade Payables	20.50	446.43	(123.41)	228.32	(20.03)
Other Current Liabilities	79.62	(194.02)	495.40	(94.52)	112.06
Short term Provisions	3.20	7.20	(5.23)	(17.37)	13.85
Net Cash Flow from Operation	(239.20)	346.80	94.64	95.77	(57.89)
Less : Income Tax paid	(24.69)	(15.35)	(37.26)	-	(27.53)
Net Cash Flow from Operating Activities (A)	(263.89)	331.46	57.39	95.77	(85.43)
Cash flow from investing Activities					
Purchase of Fixed Assets	(56.98)	(225.49)	(181.01)	(277.31)	(103.64
Sale of Fixed Assets	-	1.15	23.78	-	-
Movement in Loan & Advances	-	(0.37)	0.56	32.91	(33.89)
Interest Income	36.62	1.33	25.53	5.97	13.86
Net Cash flow from investing Activities	(20.36)	(223.38)	(131.14)	(238.43)	(123.67)
Cash Flow From Financing Activities					
Proceeds From Issue of shares capital	41.00	-	-	100.55	101.31
Proceeds From Share Application Money	-	(7.00)	(120.99)	(2.61)	85.20
Proceeds From long Term Borrowing (Net)	358.46	(27.56)	132.30	33.99	11.05
Long Term Liabilities	7.78	6.12	(21.60)	23.53	3.86
Short Term Borrowing (Net)	118.18	86.22	245.98	111.07	109.43
Interest Paid	(222.70)	(169.65)	(151.26)	(120.87)	(92.50)
Dividend paid (Including DDT)	-	-	-	-	(4.97)
Net Cash Flow from Financing Activities (C)	302.72	(111.88)	84.43	145.65	213.38

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	18.46	(3.80)	10.67	2.99	4.28
Opening Cash & Cash Equivalents	16.26	20.06	9.38	6.39	2.11
Cash And Cash Equivalents Comprise :					
Cash	21.07	11.09	8.44	9.04	3.55
Bank Balance :					
Current Account	13.65	5.17	11.61	0.34	2.84
Total	**34.72**	**16.26**	**20.06**	**9.38**	**6.39**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED:

ANNEXURE IV (A)

Background:

Mewar Hi-Tech Engineering Limited was incorporated on 08.06.2006 under the Registrar of Companies, Rajasthan (India), and has registered office at Udaipur (Rajasthan). The main object of the Company is manufacturing of engineering goods viz. crusher, vibrator, etc.

a. Method of accounting

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

a. Fixed Assets

Fixed assets are recognized at cost of acquisition including any directly attributable expenditure on making the asset ready for its intended use other incidental expenses attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use, net of cenvat/ value added tax/ grant received less accumulated depreciation. Subsequent expenditure on fixed assets after its purchase or completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

b. Depreciation

Upto 31st March, 2014, depreciation has been provided under Written Down Value method at the rates prescribed under schedule XIV of the Companies Act, 1956. Depreciation on fixed assets acquired/ purchased during the year has been provided from the quarter end from which assets put to use.

From 1st April, 2014 onwards, depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets have been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 subject to following deviations:-

- Addition and disposal are reckoned on the first day and the last day of the month respectively;
- Depreciation has been charged on addition made during the year as per their put to use.
- Individual items of plant and machinery, and other assets costing up to Rs 5,000 are wholly depreciated in the year of purchase.

c. Investments

Investments are valued at cost.

d. Borrowing cost

Borrowing costs which are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

e. Inventories

i. Items of inventory (finished goods, work in progress and raw materials) are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred to bringing them to their respective present location and condition. Cost of store and spare, process material, packing material and other product are valued at cost or market value whichever is lower. Cost of wok in progress (semi finished) determined on apportions costing method.

i. The monthly inventory records have been maintained on the basis of their physical verification and same was produced for our verification, no day to day inventory records have been maintained, hence not verified.

ii. The management has taken/ valued physical inventory of finished goods, work in progress and raw material at the close of the year.

iii. Inventory at the close of the year at Branches/Wolkem/BRO valued at sale price as per regular accounting practice.

f. Revenue Recognition

i. Sale is recognized as and when sales invoice is raised and figure of sale is treated at standard rate i.e. net of vat, excise, discount, rate difference and others, however it is considered by includes excise duty and excludes vat for the purpose of presentation of profit and loss account.

i. As per information and explanations given to us, company has sold manufacturers goods as well as goods under trade during the year.

ii. Excise duty has not been charged on the goods exported under bond whereas excise duty shown under expenditure represents the aggregate excise duty borne by the company, on account of goods transferred to branch as well as goods supplied on free of cost basis

iii. Lease rent of Rs 50,000/- per month received against machinery sent under trial to Wolkam India Limited shown under income.

iv. The deviation on account of sales proceeds in USD has been accounted for and when USD convert in rupees.

g. Cost/Expenditures

Purchase cost and expenditures are accounted on accrual basis except in case of significant uncertainties.

h. Excise duty/CENVAT

Cenvat credit of excise duty paid on inputs and capital goods is accounted for by reducing purchase cost of the related inputs or capital goods as the case may be. The Company has been accounting liability for excise duty in respect of finished goods on clearance of such goods from the factory.

i. Provision of income tax

Current tax:

Provision for current tax is made after considering benefits admissible and using the applicable tax rates under the provision of the Income Tax Act, 1961

Deferred Tax:

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates that have been enacted or enacted subsequent to the balance sheet date.

j. <u>Employee benefits</u>

a. Provident Fund:-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment:-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity:-

The Management has decided to apply Projected Unit Credit (PUC) method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in each financial year accordingly. It has also sought actuarial valuation of the same as per provisions laid down in AS – 15. The cumulative effect thereof is given in respective years.

Particulars	Gratuity (Unfunded) 31/03/16	Gratuity (Unfunded) 31/03/15	Gratuity (Unfunded) 31/03/14	Gratuity (Unfunded) 31/03/13	Gratuity (Unfunded) 31/03/12
(i) Reconciliation of Opening and Closing Balances of the present value of Defined Benefit Obligation:					
Opening Defined Benefit Obligation	22.13	15.97	15.93	7.91	3.85
Service cost for the period	6.51	5.39	4.63	5.87	3.63
Interest cost for the period	1.70	1.28	1.43	0.66	0.34
Actuarial Losses (Gains)	(0.66)	(0.52)	(6.02)	1.50	0.10
Benefits Paid	-	-	-	-	-
Closing Defined Benefit Obligation	29.68	22.13	15.97	15.93	7.91

Particulars	Gratuity (Unfunded) 31/03/16	Gratuity (Unfunded) 31/03/15	Gratuity (Unfunded) 31/03/14	Gratuity (Unfunded) 31/03/13	Gratuity (Unfunded) 31/03/12
(ii)Reconciliation of Opening and Closing Balances of fair value of plan assets:	-	-	-	-	-
Not Applicable as Scheme is unfunded.	-	-	-	-	-
(iii) Expenses recognized during the year in the statement of Profit & Loss :	-	-	-	-	-
Current Service cost	6.51	5.39	4.63	5.87	3.63
Interest cost	1.70	1.28	1.43	0.66	0.34
Actuarial Losses (Gains)	(0.66)	(0.52)	(6.02)	1.50	0.10
Total	7.56	6.16	0.04	8.02	4.06
(iv) Actuarial Assumptions:					
Mortality Table	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Superannuation Age	60.00	60.00	60.00	60.00	60.00
Discount Rate (per annum)	7.70%	8.00%	9.00%	8.30%	8.75%
Rate of Escalation in salary (per annum)	7.00%	7.00%	7.00%	7.00%	7.00%
(v) The above information is certified by the actuary.					

k. <u>Technology upgradation expenditure</u>

- As inform, to attain superior quality and improvement in productivity Company has incurred up to AY-2013-14 net of Rs 1,35,84,806/- on account of technology up-gradation. The intangible balance of Rs 1,35,84,806/-has been transferred to deferred (under miscellaneous) expenditure and to be w/off within 10 years, commencing from AY-2013-14.

l. <u>Liability not provided</u>

i. Income tax liability u/s 143(3) for the AY-2010-11, 2011-12 and AY- 2014-15 has been paying in instalments as per facility provided by the Dy Commissioner of Income Tax, Central circle-2, Udaipur. It has been debited as assets under deposits because of pending decision of CIT appeal.

i. Amount of interest/penalty for the delay payment of VAT, ESI and PF have not been provided/not ascertained.

ii. The transaction related to Jhansi, Assam and Belagaun branch incorporated in the books of account of the company in regular course of its business. It is reported that stock has been transferred to branch Jhansi, Assam and Belagaum at sale price and same has been recorded in books of account of company by debiting to branch account under current assets and crediting to branch stock account under current assets and crediting to branch stock transfer account under current assets and crediting to branch stock transfer account under current liability and sales made by the branches during the year under report are being incorporated in total sales of the company.

m. Impairment

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statements of Profit and Loss if carrying amount of an asset exceeds its recoverable amount.

n. VAT expenditure

Demand arised on account of VAT on assessment by the commercial tax department on account of non submission of declaration forms/mismatch of tax availed debited to profit and loss account as expenditure under expenses related to previous year.

NOTES TO ACCOUNTS:

a. The figures of previous year have been regrouped, re arranged wherever necessary.

a. The Sundry Debtors, Sundry Creditors, Loans and Advances given/received as well as Secured, Unsecured Borrowings, Share Application Money are subject to their confirmation.

b. The Long Term/Short Term assets and liabilities has been valued and classified by the management.

c. The entire plant and machineries has been used in the company for the manufacturing and other business activities informed by the management

d. On random check, it has been informed that the Company has accounted for amount through journal voucher in the books of account by debiting/crediting their sister concern/ associate concern, which is subject to their confirmation.

e. Variations were notices in sale price of main manufactured product during the course of audit; the management explained, it comes caused by quality of material used to manufacture of goods as well as payment schedule. No records produced in tune of justification, hence not verified.

No provisions have been made for contingent liabilities.

RECONCILIATION OF RESTATED PROFIT **ANNEXURE IV(B)**

Amount (Rs. In Lakhs)

Adjustments for	As at March 31,				
	2016	2015	2014	2013	2012
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	5.96	9.37	33.04	71.99	63.17
Adjustments for:					
Undisclosed Income	-	-	-	-	-
Prior period taxation	(0.20)	2.86	2.93	0.03	-
Income Tax Provision	(11.08)	0.20	(2.77)	(2.93)	(0.03)
Gratuity Provision	(7.56)	(6.16)	(0.04)	(8.02)	(4.06)
Deferred Tax Liability / Asset Adjustment	11.37	12.59	(0.74)	2.48	2.44
Decrease in Expenses	-	-	-	0.31	0.31
Increase in expenses	-	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	(1.51)	18.86	32.42	63.85	61.82

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE V**

Amount (Rs. In Lakhs)

Particulars	As at March 31,									
	2016	2016	2015	2015	2014	2014	2013	2013	2012	2012
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised										
Equity Shares of Rs.10 each	45,00,000	450.00	7,50,000	75.00	7,50,000	75.00	7,50,000	75.00	4,50,000	45.00
Issued										
Equity Shares of Rs.10 each	28,41,600	284.16	6,28,400	62.84	6,28,400	62.84	6,28,400	62.84	4,27,300	42.73
Subscribed & Paid up										
Equity Shares of Rs.10 each fully paid up	28,41,600	284.16	6,28,400	62.84	6,28,400	62.84	6,28,400	62.84	4,27,300	42.73
Total	**28,41,600**	**284.16**	**6,28,400**	**62.84**	**6,28,400**	**62.84**	**6,28,400**	**62.84**	**4,27,300**	**42.73**

Reconciliation Of Number Of Shares

Amount (Rs. In Lakhs)

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt	Number	Amt	Number	Amt	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	6,28,400	62.84	6,28,400	62.84	6,28,400	62.84	4,27,300	42.73	2,24,300	22.43
Shares Issued during the year	22,13,200	221.32	-	-	-	-	2,01,100	20.11	2,03,000	20.30
Shares outstanding at the end of the year	28,41,600	284.16	6,28,400	62.84	6,28,400	62.84	6,28,400	62.84	4,27,300	42.73

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of the Shareholders	As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Reena Rathore	8,94,000	31.46%	1,84,600	29.38%	1,84,600	29.38%	1,84,600	29.38%	1,84,600	43.20%
Raj Shree Ranawat	2,16,000	7.60%	54,000	8.59%	54,000	8.59%	54,000	8.59%	-	-
Chattar Singh Rathore	6,27,560	22.08%	1,19,000	18.94%	1,19,000	18.94%	1,19,000	18.94%	1,09,000	25.51%
Rathore infra	3,60,000	12.67%	90,000	14.32%	90,000	14.32%	90,000	14.32%	-	-
Rolcast India	-	-	-	-	-	-	-	-	30,000	7.02%
Shantilal Jai	-	-	-	-	-	-	-	-	24,500	5.73%
Mewar Technocast Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Abdur Hafiz	-	-	-	-	-	-	-	-	-	-

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE VI**

Amount (Rs. In Lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
A. Securities Premium Account					
Opening Balance	231.68	231.68	231.68	151.24	70.04
Add : Securities premium credited on Share issue	32.80	-	-	80.44	81.20
Closing Balance	264.48	231.68	231.68	231.68	151.24
B. Surplus	-				
Opening balance	328.60	310.97	278.55	214.71	177.85
(+) Net Profit/(Net Loss) For the current year	(1.51)	18.86	32.42	63.85	61.82
(-) Adjustment on undisclosed income for FY 09-10	-	-	-	-	(20.00)
(-) Issue of Bonus shares	(213.12)	-	-	-	-
(-) Proposed Dividend	-	-	-	-	(4.27)
(-) Tax on Dividend	-	-	-	-	(0.69)
(-) Adjustment in F.A as per Companies Act,2013	-	(1.22)	-	-	-
Closing Balance	113.98	328.60	310.97	278.55	214.71
Total	378.46	560.27	542.65	510.23	365.95

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE-VII**

Amount (Rs. In Lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Secured					
(a) Term loans					
From Financial Institutions					
SBBJ Term Loan A/c. 676	-	-	-	77.53	127.22
SBBJ Term Loan A/c. 390	-	-	-	9.74	19.57
Corp Bank term Loan	85.41	127.88	62.97	-	-
HDFC C E Loan	6.32	14.82	1.97	6.52	18.52
HDFC Auto Loan	10.92	18.17	21.91	23.03	-
Axis Bank Auto Loan	8.28	11.02	-	-	-
Yes Bank Auto Loan	-	4.26	8.90	-	-
Kotak Mahindra Auto Loan	-	-	2.10	12.53	-
Reliance Capital C E Loan	16.39	23.66	36.38	47.32	-
SBI Car Loan	-	-	-	5.07	-
Sub-total (a)	**127.31**	**199.81**	**134.22**	**181.73**	**165.31**
Unsecured					
(a) Loans and advances from related parties					
From Promoters/ Promoter Group/ Group Companies	475.14	181.54	120.34	2.71	87.13
(b) Loans From Others					
HDFC Bank Business Loan	9.47	3.02	8.39	-	0.96
Bajaj Finance Business Loan	10.05	10.17	4.00	-	-
Fullerton India credit Co. Limited	22.59	-	-	-	-
Capital First Limited	19.72	-	-	-	-
TATA Capital Business Loan	10.06	-	-	8.87	2.41

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
From Others	78.67	-	155.15	96.49	-
Sub-total (b)	**150.55**	**13.19**	**167.54**	**105.36**	**3.37**
Total	**753.00**	**394.54**	**422.10**	**289.80**	**255.81**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at March 31, 216	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	AXIS Bank	Auto Loan of Rs. 10.00 Lakhs	17-07-2014	7.23 Lakhs	10.51% p.a. (On monthly reducing balance)	Payable on every 15th of the month in 60 monthly instalments starting from 15/08/2014	Secured against Car (Honda City).
2	AXIS Bank	Auto Loan of Rs. 4.6 Lakhs	02-02-15	3.79 Lakhs	10.62% Effective rate of Interest	Payable on every 15th of the month in 60 monthly instalments starting from 15/03/15	Secured against Car (Swift).
3	Corporation Bank	Term Loan of Rs. 210 Lakhs	30-09-2013	127.41 Lakhs	Base rate+2.70% (12.95% p.a.)	Payable in 60 monthly instalments of Rs. 3.5 Lakhs from April 2014.	EMG/ First charge on factory land and building present and future and on plant & Machinery and other movable assets excluding those financed by others. It is also guaranteed by Chattar Singh Rathore, Mewar Technocast Pvt. Ltd., Reena Rathore, Vaibhav Singh Rathore and CVS Ranawat. It is also Collateraly secured against Industrial Land and Building situated at Araji No. 1863/414 adm 2100 sq.mtrs and Araji No. 1862/414 adm 6481.73 sq. mtrs situated at Hawa Magri

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at March 31, 216	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
							industrial Area,Sukher, Udaipur valued at Rs. 8.86 Crores and Industrial Land and Building situated at Araji No. 1901/414 adm 4200 sq. mtrs. situated at Hawa Magri Industrial Area, Sukher, Udaipur. owned by M/s. Mewar Technocast Pvt. Ltd. and valued at Rs. 4.46 Crores.
5	HDFC Bank	Auto Loan of Rs.2.80 Lakhs	06-10-14	1.59 Lakhs	10.50% p.a. (On monthly balances).	Payable in 36 monthly installments starting from 07/11/2014.	Secured against car (Alto).
6	HDFC Bank	Auto Loan of Rs. 26 Lakhs	16-11-2013	7.82 Lakhs	10.50% p.a. (On monthly balances).	Payable in 60 monthly installments starting from 05/12/2013.	Secured against car (Mercedes).
7	HDFC Bank	Mortgage Loan of Rs. 11.50 Lakhs	02-06-15	9.07 Lakhs	14.26 % p.a. (On monthly balances).	Payable in 60 monthly installments starting from 05/12/2013.	Secured against car (Mercedes).
8	HDFC Bank	Auto Loan of Rs. 12.14 Lakhs	01-03-14	4.49 Lakhs	10.75% p.a. (On monthly balances).	Payable in 36 monthly installments starting from 05/04/2014.	Secured against car (Safari).
9	HDFC Bank	Auto Loan of Rs. 5.47 Lakhs	31-10-2014	4.27 Lakhs	10.26% p.a. (On monthly balances).	Payable in 60 monthly installments starting from 05/12/2014.	Secured against car (Swift).
10	HDFC Bank	C. E. Loan of Rs. 24.00 Lakhs	07-12-14	14.82 Lakhs	13.18% p.a. (On monthly balances).	Payable in 35 monthly installments starting from 15/01/2015.	Secured against Excavator Machine (VOLVO).

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at March 31, 216	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
12	Reliance Capital Limited	C. E. Loan of Rs. 40.00 Lakhs	30-03-2012	18.33 Lakhs	16.00 % p.a. (On monthly balances).	Payable in 72 monthly installments starting from 01/05/2012.	Secured against CNC Machine.
13	Reliance Capital Limited	C. E. Loan of Rs. 12.35 Lakhs	02-02-2016	11.90 Lakhs	14.85 % p.a. (On monthly balances).	Payable in 24 monthly installments starting from 01/03/2016.	Secured against DG Set Machine.
14	Yes Bank	Auto Loan of Rs. 13.41 Lakhs	22-03-2014	4.26 Lakhs	10.87 % p.a. (On monthly balances).	Payable in 35 monthly installments starting from 22/03/2014.	Secured against TATA 34 Marcopolo Bus.
Unsecured Loans							
15	Bajaj Finance Limited	Business Loan of Rs. 35.00 Lakhs	30-06-2015	25.22 Lakhs	19.01%	Repayable in 36 installments from 02/08/2015.	Unsecured loan.
16	HDFC Bank	Business Loan of Rs. 20.00 Lakhs	18-06-2015	15.83 Lakhs	15.50%	Repayable in 36 installments from 04/07/2015.	Unsecured loan.
17	TATA Capital	Business Loan of Rs. 35.00 Lakhs	30-06-2015	25.25 Lakhs	18.80%	Repayable in 36 installments from 03/08/2015.	Unsecured loan.
18	Fullerton India Credit Company Ltd.	Business Loan of Rs. 30.44 Lakhs	09-10-2015	28.65 Lakhs	18.00%	Repayable in 49 installments from 04/11/2015.	Unsecured loan.
19	Capital First Ltd. Business Loan	Auto Loan of Rs. 40.00 Lakhs	28-06-2015	34.60 Lakhs	19.50%	Repayable in 30 installments from 05/11/2015.	Unsecured loan.

DETAILS OF DEFERRED TAX LIABILITIES/ (ASSETS) AS RESTATED ANNEXURE VIII

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
Deferred tax liabilities					
- On fixed assets	-	-	9.45	8.71	6.14
- Disallowances u/s 43B	-	-	0.02	-	-
Deferred tax assets					
- On fixed assets	(10.25)	(1.20)	-	-	-
- Disallowances u/s 43B	(9.17)	(6.86)	(4.93)	(4.92)	(2.44)
Total	**(19.43)**	**(8.06)**	**4.53**	**3.79**	**3.70**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE IX**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(a) Provision for Employee Benefits					
Provision for G gratuity	28.99	21.72	15.68	15.37	7.52
Total	28.99	21.72	15.68	15.37	7.52

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED **ANNEXURE X**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
Security Deposits	2.48	1.97	1.89	23.80	0.27
Total	**2.48**	**1.97**	**1.89**	**23.80**	**0.27**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE XI**

Amount (Rs. In Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Secured					
(a) Working Capital Loans					
from banks					
SBBJ CC A/c. 493	-	-	-	557.15	453.93
Corporation Bank CC	1,007.53	808.38	803.13	-	-
Corporation Bank	-	80.98	-	-	-
State Bank of India – 9075	-	-	-	-	
Total	**1,007.53**	**889.35**	**803.13**	**557.15**	**453.93**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at March 31, 2016	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Corporation Bank	Cash Credit of Rs. 10.00 Crore	August 19, 2015	Working Capital Loan	1,007.53 Lakhs	Base Rate+2.60 % (12.60% p.a.)	The tenure of working capital loan is 1 year or up to renewal of Working Capital Loan.	First pari passu charge by way of hypothecation of inventory & book debts. It is also guaranteed by Chattar Singh Rathore, Mewar Technocast Pvt. Ltd. Reena Rathore, Vaibhav Singh Rathore and CVS Ranawat.
		Cash Credit of Rs. 200 Lakhs, Drul of Rs. 100 Lakhs	July 27, 2013	Working Capital Loan	Nil	12.00%		

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE XII**

Amount (Rs. In Lakhs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
From Promoters/ Promoter group/ Group Companies	44.30	80.43	-	-	-
From Others					
(a) Micro, Small and Medium Enterprise	-	-	-	-	
(b) Others	822.42	765.79	399.79	523.19	294.87
Total	**866.72**	**846.22**	**399.79**	**523.19**	**294.87**

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE XIII**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)	145.34	123.91	159.44	111.96	77.80
(ii) Statutory Payables	66.87	51.34	4.93	5.89	6.67
(iii) Advanced from Customer					
From Promoter/ Promoter Group/ Group Companies	-	111.28	89.26	-	-
From Others	480.55	327.91	543.73	194.81	325.10
(iv) Other Payables	3.47	2.17	13.26	2.57	0.19
TOTAL	**696.22**	**616.60**	**810.63**	**315.23**	**409.75**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE XIV**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
Provision For					
(a) Employee benefits					
(i) Contribution to PF	2.76	7.90	1.85	4.82	1.58
(ii) ESIC Payable	0.42	0.50	0.52	0.45	0.47
(iii) Salary & Wages Payable	27.58	24.36	19.26	19.49	14.43
(iv) Bonus Payable	8.51	4.49	4.31	4.12	-
(V) Provision for Gratuity	0.70	0.41	0.29	0.56	0.38
(b) Others					
(i) Dividend	-	-	-	-	4.27
(ii) Tax on Dividend	-	-	-	-	0.69
(iii) Income Tax	10.93	21.65	17.41	36.93	26.96
Total	**50.89**	**59.30**	**43.65**	**66.36**	**48.79**

DETAILS OF FIXED ASSETS AS RESTATED **ANNEXURE XV**

Amount (Rs. In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	**Tangible Assets**											
	Computer	13.86	0.97	-	14.83	11.98	-	1.28	-	13.26	1.57	1.88
	Electrical Installation	26.96	-	-	26.96	11.10	-	4.49	-	15.59	11.36	15.85
	Factory Building	294.11	11.38	-	305.49	43.81	-	24.01	-	67.83	237.66	250.30
	Furniture and Fixtures	7.14	-	-	7.14	4.02	-	0.96	-	4.98	2.16	3.12
	Land	112.64	-	-	112.64	-	-	-	-	-	112.64	112.64
	Office equipment	7.94	2.66	-	10.59	5.77	-	1.85	-	7.62	2.98	2.17
	Pattern	2.30	1.12	-	3.42	0.96	-	0.33	-	1.29	2.14	1.35
	Plant & Machinery	610.56	40.86	-	651.42	249.38	-	74.72	-	324.10	327.32	361.18
	Road	2.53	-	-	2.53	1.65	-	0.42	-	2.07	0.46	0.88
	Vehicles	69.09	-	-	69.09	38.75	-	21.59	-	60.33	8.76	30.35
	Tools & Equipment	4.31	-	-	4.31	3.22	-	0.45	-	3.67	0.64	1.09
	Security System	48.71	-	-	48.71	12.65	-	1.04	-	13.69	35.02	36.07
	Total	**1,200.17**	**56.98**	**-**	**1,257.15**	**383.29**	**-**	**131.14**	**-**	**514.43**	**742.73**	**816.88**

Amount (Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2014	Additions	Disposal/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets											
Computer	12.65	1.21	-	13.86	9.16	2.07	0.74	-	11.98	1.88	3.49
Electrical Installation	25.89	1.07	-	26.96	5.05	6.05	-	-	11.10	15.85	20.84
Factory Building	140.49	153.62	-	294.11	33.37	10.44	-	-	43.81	250.30	107.12
Furniture and Fixtures	7.02	0.12	-	7.14	2.66	1.36	-	-	4.02	3.12	4.36
Land	112.64	-	-	112.64	-	-	-	-	-	112.64	112.64
Office equipment	6.78	1.16	-	7.94	2.81	2.61	0.35	-	5.77	2.17	3.97
Pattern	2.23	0.07	-	2.30	0.67	0.29	-	-	0.96	1.35	1.56
Plant & Machinery	572.23	38.34	-	610.56	168.31	81.07	-	-	249.38	361.18	403.92
Road	2.53	-	-	2.53	0.86	0.79	-	-	1.65	0.88	1.67
Vehicles	43.90	28.38	(3.18)	69.09	14.51	27.19	-	(2.95)	38.75	30.35	29.39
Tools & Equipment	3.56	0.75	-	4.31	1.60	1.49	0.13	-	3.22	1.09	1.96
Security System	47.95	0.77	-	48.71	10.75	1.90	-	-	12.65	36.07	37.20
Total	**977.86**	**225.49**	**(3.18)**	**1200.17**	**249.75**	**135.27**	**1.22**	**(2.95)**	**383.29**	**816.88**	**728.12**

Amount (Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2013	Additions	(Disposals)/ (Subsidy)	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposal	Balance as at 31 March 2014	Balance as at 1 April 2014	Balance as at 31 March 2013
Tangible Assets											
Computer	11.94	0.71	-	12.65	7.11	2.05	-	-	9.16	3.49	4.83
Electrical Installation	12.24	13.65	-	25.89	2.39	2.66	-	-	5.05	20.84	9.85
Factory Building	79.88	60.61	-	140.49	25.55	7.82	-	-	33.37	107.12	54.33
Furniture and Fixtures	6.05	0.97	-	7.02	1.89	0.77	-	-	2.66	4.36	4.16
Land	111.22	1.42	-	112.64	-	-	-	-	-	112.64	111.22
Office equipment	5.23	1.54	-	6.78	2.07	0.74	-	-	2.81	3.97	3.16
Pattern	2.23	-	-	2.23	-	0.67	-	-	0.67	1.56	2.23
Plant & Machinery	528.56	63.07	(19.40)	572.23	112.01	58.47	-	(2.18)	168.31	403.92	416.55
Road	2.53	-	-	2.53	0.77	0.09	-	-	0.86	1.67	1.76
Vehicles	15.85	35.60	(7.56)	43.90	5.28	11.62	-	(2.39)	14.51	29.39	10.57
Tools & Equipment	3.05	0.51	-	3.56	1.16	0.44	-	-	1.60	1.96	1.89
Security System	45.01	2.93	-	47.95	10.50	0.24	-	-	10.75	37.20	34.51
Total	**823.81**	**181.01**	**(26.96)**	**977.86**	**168.75**	**85.57**	**-**	**(4.57)**	**249.75**	**728.12**	**655.06**
Note : The company has received CLSS subsidy of Rs. 15,00,000/- during the year.-											

Amount (Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2012	Additions	(Disposals)/ (Subsidy)	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposal	Balance as at 31 March 2013	Balance as at 1 April 2013	Balance as at 31 March 2012
Tangible Assets											
Computer	10.42	1.52	-	11.94	4.60	2.51	-	-	7.11	4.83	5.81
Electrical Installation	3.42	8.82	-	12.24	1.47	0.93	-	-	2.39	9.85	1.96
Factory Building	67.22	12.66	-	79.88	20.74	4.81	-	-	25.55	54.33	46.48
Furniture and Fixtures	5.76	0.29	-	6.05	1.02	0.87	-	-	1.89	4.16	4.74
Land	104.38	6.84	-	111.22	-	-	-	-	-	111.22	104.38
Office equipment	4.74	0.49	-	5.23	1.37	0.70	-	-	2.07	3.16	3.37
Pattern	-	2.23	-	2.23	-	-	-	-	-	2.23	-
Plant & Machinery	328.71	199.85	-	528.56	58.11	53.91	-	-	112.01	416.55	270.61
Road	2.53	-	-	2.53	0.68	0.09	-	-	0.77	1.76	1.85
Vehicles	15.85	-	-	15.85	5.16	0.12	-	-	5.28	10.57	10.69
Tools & Equipment	2.86	0.19	-	3.05	0.72	0.44	-	-	1.16	1.89	2.14
Security System	0.60	44.41	-	45.01	-	10.50	-	-	10.50	34.51	0.60
Total	**546.50**	**277.31**	**-**	**823.81**	**93.86**	**74.89**	**-**	**-**	**168.75**	**655.06**	**452.64**

Amount (Rs. In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2011	Additions	(Disposals)/ (Subsidy)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposal	Balance as at 31 March 2012	Balance as at 1 April 2012	Balance as at 31 March 2011
Tangible Assets											
Computer	8.47	1.95	-	10.42	1.90	2.70	-	-	4.60	5.81	6.57
Electrical Installation	2.69	0.74	-	3.42	1.16	0.31	-	-	1.47	1.96	1.53
Factory Building	65.81	1.41	-	67.22	15.62	5.13	-	-	20.74	46.48	50.20
Furniture and Fixtures	3.08	2.67	-	5.76	0.52	0.50	-	-	1.02	4.74	2.57
Land	104.20	0.18	-	104.38	-	-	-	-	-	104.38	104.20
Office equipment	3.96	0.78	-	4.74	0.61	0.76	-	-	1.37	3.37	3.35
Plant & Machinery	235.16	93.55	-	328.71	20.62	37.49	-	-	58.11	270.61	214.55
Road	2.53	-	-	2.53	0.58	0.10	-	-	0.68	1.85	1.95
Vehicles	14.09	1.77	-	15.85	1.92	3.24	-	-	5.16	10.69	12.16
Tools & Equipment	2.86	-	-	2.86	0.18	0.54	-	-	0.72	2.14	2.68
Security System	-	0.60	-	0.60	-	-	-	-	-	0.60	-
Total	**442.86**	**103.64**	**-**	**546.50**	**43.11**	**50.75**	**-**	**-**	**93.86**	**452.64**	**399.75**

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE XVI**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(a) Investment in Property	-	-	-	-	-
(b) Investment in Equity Instruments of Mewar Technocast Pvt. Ltd.	10.00	10.00	10.00	10.00	10.00
No. of shares (in lakhs)	1.00	1.00	1.00	1.00	1.00
(J) Investment in Gold Coin	1.29	1.29	1.29	1.29	1.29
Aggregate amount of unquoted Investments	**11.29**	**11.29**	**11.29**	**11.29**	**11.29**
Aggregate Cost of Quoted Investment	-	-	-	-	-
Aggregate Cost of Unquoted Investment	**11.29**	**11.29**	**11.29**	**11.29**	**11.29**
Aggregate Market Value of Quoted investments	-	-	-	-	-

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XVII**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(Unsecured and Considered Good)					
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-
b. Other Long Term Loans & Advances					
Security Deposits	1.20	1.20	0.83	1.38	34.29
Others	4.42	4.42	4.42	4.42	4.42
Total	**5.62**	**5.62**	**5.25**	**5.81**	**38.71**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE XVIII**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	359.19	285.71	185.12	315.61	424.35
b. Work-in-progress (valued at estimated basis)	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV as per FIFO)	2035.40	1,563.52	1,624.00	676.39	528.72
Total	**2394.58**	**1,849.23**	**1,809.12**	**992.00**	**953.07**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE XIX**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(Unsecured and Considered Good)					
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies					
Over Six Months	-	-	-	-	-
Others	-	-	-	-	73.26
b. From Others					
Over Six Months	271.34	104.43	80.21	177.96	39.33
Others	250.55	359.26	86.44	114.47	103.63
Total	**521.89**	**463.69**	**166.65**	**292.43**	**216.23**

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED **ANNEXURE XX**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
a. Balances with banks					
Indian Overseas Bank- 2093	-	-	-	0.01	0.01
Indian Overseas Bank- 0143	-	-	-	0.06	0.06
Corporation Bank - 0259	5.58	2.44	0.05	-	-
Punjab National Bank- 2903	-	0.77	7.84	0.02	1.02
Bank of India C/A - 0182	-	-	-	0.10	-
HDFC Bank C/A -031	7.39	0.70	2.98	0.10	-
SBBJ Bank- 9075	0.03	0.75	0.33	0.01	0.72
SBBJ Bank- 3398	0.65	0.51	0.42	0.05	1.04
b. Cash on hand*	21.07	11.09	8.44	9.04	3.55
Total	**34.72**	**16.26**	**20.06**	**9.38**	**6.39**

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XXI**

Amount (Rs. In Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(Unsecured and Considered Good)					
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	30.81	-	37.83	-	171.04
b. Balance with Government Authorities	94.47	98.11	107.11	127.86	52.94
c. Others					
Advance to Supplier					
To Promoter/ Promoter Group/ Group Companies	-	-	-	-	-

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
To Others	74.17	37.49	46.61	190.76	51.49
Security Deposits	4.61	5.02	6.90	10.88	4.45
Others	50.10	39.02	15.77	13.99	21.74
Fixed deposits	2.12	6.80	50.19	64.02	33.94
Total	**256.28**	**186.44**	**264.41**	**407.51**	**335.59**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE XXII**

(Amount Rs. in Lakhs)

Particulars	As at March 31st,				
	2016	2015	2014	2013	2012
(a) Preliminary Expenses not written off					
R & D Exp	81.51	95.09	108.68	122.26	-
(b) Accrued Interest on F.D.	0.41	0.28	0.31	-	-
Total	**81.92**	**95.37**	**1,08.99**	**122.26**	**-**

DETAILS OF PARTICULARS OF SALE OF PRODUCTS AND SERVICES AS RESTATED

ANNEXURE XXIII

Amount (Rs. In Lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Manufactured Goods	2272.07	3,709.95	2,192.08	2,952.83	1,602.31
Traded Goods	179.15	288.63	137.96	333.24	353.91
Job Work Income	42.95	74.67	35.43	33.83	36.24
Total	**2494.17**	**4,073.25**	**2,365.47**	**3,319.89**	**1,992.46**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE XXIV**

Amount (Rs. In Lakhs)

Particulars	2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012	Nature
Other income	41.10	11.17	30.42	67.89	14.97	
Net Profit Before Tax as Restated	0.20	30.07	52.93	98.87	89.57	
Percentage	**20152.79%**	**37.13%**	**57.47%**	**68.66%**	**16.71%**	
Interest Income	5.10	1.33	25.53	5.97	13.86	Recurring and not related to business activity.
Interest Income from Royal Education Society	31.52	-	-	-	-	Non Recurring and not related to business activity.

Stock transferred to Fixed Assets	-	-	-	61.00	-	Non Recurring and related to business activity.
Rent Income	3.00	8.75	-	-	-	Recurring and related to business activity.
Foreign Exchange Fluctuation	-	-	0.08	-	0.80	Recurring and related to business activity.
Misc. Income	1.43	0.17	3.42	0.92	0.31	Non recurring and related to business activity.
Profit on sale of fixed assets	0.06	0.92	1.39	-	-	Non recurring and Not related to business activity
Total Other income	**41.10**	**11.17**	**30.42**	**67.89**	**14.97**	

Related Party Transaction **ANNEXURE - XXV**

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Chattar Singh Rathore	Share Application Money	-	23.75	28.75	5.00	5.00	-	-	-	-	-	-	-	-	18.57	18.57	-
Fateh Singh Rathore	Share Application Money	-	2.00	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Shiv Sing	Share	-	2.00	-2.00	-	-	-	-	-	-	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
h Rathore	Application Money																
Reena Rathore	Share Application Money	-5.00	15.00	-10.00	-	-	-	-	-	-	-	-	-	-	19.45	-19.45	-
Vaibhav Singh Rath	Share Application	-	-	-5.00	-5.00	5.00	-	-	-	-	-	-	-	-	2.98	-2.98	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
ore	Money																
Mewar Technocast Private Ltd	Share Application Money	-	-	4.50	4.50	4.50	84.00	84.00	84.00	-	-	-	-	-	-	-	-
Rathore Infra Kingson Hi Tech	Share Application Money	-	-	45.00	45.00	45.00	-	-	-	-	-	-	-	-	-	-	-
		40.40	53.25	12.85	-	-	36.99	36.99	36.99	-	-	-	-	-	-	-	-
		45.40	96.00	110.10	59.50	59.50	120.99	120.99	120.99	-	-	-	-	-	41.00	41.00	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Industries	Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattar Singh Rathore	Unsecured Loan	10.00	10.00	-	-	-	-	-	-	61.74	61.74	10.75	25.00	75.99	66.76	44.94	54.16
Hari Singh Rath	Unsecured Loan	1.20	-	1.25	2.45	-	0.25	2.71	-	-	2.71	5.41	2.71	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
ore																	
Fateh Singh Rathore	Unsecured Loan	0.20	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shiv Singh Rathore	Unsecured Loan	0.20	0.20	-	-	-	-	-	-	-	-	-	-	-	-	2.00	2.00
Tej Singh Rathore	Unsecured Loan	0.20	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reena	Unsecured	0.62	-	0.07	0.69	0.69	-	-	-	31.90	31.90	-	13.06	44.97	19.45	88.95	114.47

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Rathore	Loan																
Vaibhav Singh Rathore	Unsecured Loan	-	-	-	-	-	-	-	7.53	17.82	10.29	-	7.42	17.70	4.13	8.45	22.02
Mewar Technocast Private Ltd	Unsecured Loan	4.50	4.50	-	-	-	-	-	-	-	-	54.13	54.13	-	-	94.66	94.66
Rath	Unse	-	-	-	-	-	-	-	49.04	49.04	-	-	-	-	160.4	129.8	30.62

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
ore Infra	cured Loan														5	2	
Kingson Hi Tech Industries	Unsecured Loan	41.82	15.00	57.17	83.99	138.52	54.54	-	239.06	252.77	13.71	127.14	113.43	-	128.22	289.11	160.89
VSR Rocks Engg	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	29.33	72.22	42.88	133.17	117.21	26.93
	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		58.74	30.10	58.49	87.13	139.21	54.79	2.71	295.63	413.27	120.34	226.76	287.97	181.54	512.18	775.15	444.51
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156.47
Chatt	Loan	40.0	49.85	82.05	7.79	3.25	11.05	-	-	-	-	-	-	-	77.21	77.21	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
ar Singh Rathore	s & Advances	0															
Rathore Infra	Loans & Advances	7.00	10.76	17.76	-	-	-	-	-	-	-	-	-	-	160.45	129.82	30.62
Vaibhav Singh Rathore	Loans & Advances	0.29	0.57	-	0.86	0.15	1.00	-	-	-	-	-	-	-	6.96	6.77	0.19
VSR Rock	Loans &	-	-	-	-	-	-	-	73.66	70.64	3.01	-	3.01	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
s Engg	Advances																
Kingson Hi Tech Industries	Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mewar Technocast Private Ltd	Loans & Advances	31.39	162.40	31.39	162.40	162.40	-	-	170.09	135.28	34.81	53.48	88.29	-	82.10	82.10	-
		78.67	223.57	131.20	171.04	159.00	12.05	-	243.75	205.92	37.83	53.48	91.30	-	326.72	295.90	30.81

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Mewar Technocast Private Ltd	Sales	135.52	-	218.82	34.74	-	249.51	-	-	405.87	-	-	204.91	-	-	167.18	-
Mewar Technocast Private Ltd	Purchases	-	763.44	-	-	1,077.27	-	107.14	1,284.79	-	-	1,245.57	-	80.43	803.38	-	-44.30
Mew	Purc	-	12.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
ar Technocast Private Ltd	hase of Fixed Assets																
Mewar Technocast Private Ltd	Power Expenses	-	22.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rathore Infra	Sales / Sales retur	-	-	2.87	-	-	-	-	-	305.51	89.26	81.54	-	111.28	-	268.50	1.15

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
	n																
Rathore Infra	Purchases / Purchase return	-	96.60	-	-	-	-	26.86	2,621.11	-	-	-	-	-	-	-	-
Kingson Hi Tech Industries	Sales	-	-	72.23	38.52	-	110.36	-	-	36.33	-	-	94.06	-	-	36.80	19.66
Kingson Hi	Purchases	-	-	-	-	0.02	-	-	-	-	-	-	-	-	9.18	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Tech Industries																	
VSR Rocks Engg	Sales	-	-	-	-	-	0.90	-	-	-	-	-	3.91	-	-	-	-
VSR Rocks Engg	Purchases	-	-	-	-	-	-	11.05	27.04	-	-	-	-	-	-	-	-
ChhatarSingh Rathore	Remuneration	-	12.39	-	-	19.53	-	-	18.82	-	-	24.97	-	-	30.00	-	-
Chattar Sing	Interest Expe	-	-	-	-	-	-	-	1.93	-	-	7.64	-	-	3.60	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
h Rathore	nse																
Hari Singh Rathore	Salary	-	3.00	-	-	0.60	-	-	0.55	-	-	0.65	-	-	-	-	-
Fateh Singh Rathore	Salary	-	2.60	-	-	3.10	-	-	3.93	-	-	3.75	-	-	-	-	-
Shiv Singh Rath		-	-	-	-	-	-	-	-	-	-	2.40	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
ore																	
Reena Rathore	Interest Expense	-	-	-	-	-	-	-	1.00	-	-	3.96	-	-	7.94	-	-
Vaibhav Singh Rathore	Remuneration	-	6.00	-	-	6.47	-	-	6.00	-	-	12.00	-	-	12.00	-	-
Vaibhav Singh Rathore	Interest Expense	-	-	-	-	-	-	-	0.32	-	-	1.41	-	-	1.53	-	-
Vais	Salar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
hali Rathore	y																
Mewar Technocast Private Ltd	Interest Expense	-	-	-	-	-	-	-	3.18	-	-	0.51	-	-	3.93	-	-
Mewar Technocast Priva	Interest Income	-	-	-	-	-	-	-	-	13.55	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
te Ltd																	
Mewar Technocast Private Ltd	Rent	-	-	-	-	-	-	-	-	-	-	11.24	-	-	-	-	-
Rathore Infra	Interest Income	-	-	-	-	-	-	-	-	0.55	-	-	-	-	2.67	-	-
Rathore Infra	Interest Expense	-	-	-	-	-	-	-	-	-	-	16.36	-	-	-	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Kingson Hi Tech Industries	Interest Income	-	-	-	-	-	-	-	-	1.93	-	-	-	-	-	-	-
Kingson Hi Tech Industries	Interest Expense	-	-	-	-	-	-	-	5.14	-	-	0.98	-	-	5.13	-	-
VSR Rocks Engg	Interest Income	-	-	-	-	-	-	-	-	33.35	-	-	-	-	-	-	-
VSR	Inter	-	-	-	-	-	-	-	-	-	-	1.01	-	-	0.48	-	-

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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
Rocks Engg	est Expense																

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE – XXVI

Amount (Rs. In Lakhs)

Ratios	As at March 31st				
	2016	2015	2014	2013	2012
Restated PAT as per P& L Account	(1.51)	18.85	32.42	63.85	61.82
Weighted Average Number of Equity Shares at the end of the Year/Period	27,68,786	6,28,400	6,28,400	4,27,851	3,35,229
Add: Impact of bonus	-	21,31,200	21,31,200	21,31,200	21,31,200
Weighted Average Number of Equity Shares at the end of the Year/Period after bonus	27,68,786	27,59,600	27,59,600	25,59,051	24,66,429
No. of equity shares at the end of the year/period	28,41,600	6,28,400	6,28,400	6,28,400	4,27,300
Add: Impact of bonus	-	21,31,200	21,31,200	21,31,200	21,31,200
Number of Equity Shares at the end of the Year/Period after bonus	28,41,600	27,59,600	27,59,600	27,59,600	25,58,500
Net Worth	581.11	528.04	496.81	450.81	408.68
Earnings Per Share					
Basic & Diluted	(0.05)	3.00	5.16	14.92	18.44
Basic & Diluted-After Bonus	(0.05)	0.68	1.17	2.49	2.51
Return on Net Worth (%)	(0.26)%	3.57%	6.53%	14.16%	15.13%
Net Asset Value Per Share (Rs)	20.45	84.03	79.06	71.74	95.64
Net Asset Value Per Share After Bonus-(Rs)	20.45	19.13	18.00	16.34	15.97
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Footnote

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

CAPITALIZATION STATEMENT AS RESTATED AS AT MARCH 31, 2016

ANNEXURE XXVII

Amount (Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1007.53	1007.53
Long Term Debt (B)	898.34	898.34
Total debts (C)	1905.87	1905.87
Shareholders' funds		
Equity share capital	284.16	390.36
Reserve and surplus - as restated	378.46	465.90
Total shareholders' funds	662.62	856.26
Long term debt / shareholders funds	1.36	1.05
Total debt / shareholders funds	2.88	2.23

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2016.
2. Long term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. Estimated Issue expenses of Rs. 40.00 lakhs has been deducted while calculating post issue reserves and surplus.
4. The figure of short term/long term debt as appearing on March 31, 2016 has only been considered for calculation purpose.

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE XXVIII

Amount (Rs. In Lakhs)

Particulars	As at March 31st				
	2016	2015	2014	2013	2012
Profit before tax as per books (A)	0.20	30.07	52.93	98.87	89.56
Tax Rate (%)	30.90%	30.90%	30.90%	32.445%	30.90%
Tax at notional rate on profits	0.06	9.29	16.35	32.08	27.67
Adjustments :					
Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	4.23	6.38	14.68	9.40	3.82
Other Deductions	-	(0.05)	(1.29)	(0.31)	(0.31)
Total Permanent Differences(B)	4.24	6.33	13.40	9.10	3.51

Particulars	As at March 31st				
	2016	2015	2014	2013	2012
Income considered separately (C)	-	-	-	-	-
Total Income considered separately (C)	-	-	-	-	-
Timing Differences (D)					
Difference between tax depreciation and book depreciation	30.33	34.47	(2.38)	(8.33)	(3.73)
Disallowances u/s 43B	7.56	6.16	0.04	8.02	4.06
Total Timing Differences (D)	37.89	40.62	(2.34)	(0.30)	0.33
Net Adjustments E = (B+D)	42.13	46.95	11.06	8.79	3.84
Tax expense / (saving) thereon	13.02	14.50	3.42	2.85	1.19
Income from Other Sources (F)	-	-	-	-	0.55
Taxable Income/(Loss) (A+E+F)	42.33	77.02	63.99	107.67	93.96
Taxable Income/(Loss) as per MAT	0.20	36.23	63.14	110.34	94.72
Tax as per MAT	0.04	6.90	12.03	22.08	18.05
Income Tax as returned/computed	13.08	23.80	19.77	34.93	29.03
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal

DETAILS OF CONTINGENT LIABILITIES AS RESTATED **ANNEXURE XXIX**

Particulars	As at March 31, 2016
Income tax	15.95
VAT	102.84
Private Undertakings	107.83
Guarantees	500.02

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 and 2014 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 190 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"* beginning on pages 18 and 17, of this Prospectus respectively.

Our Company was incorporated on June 8, 2006 and has completed more than ten 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 and 2014.

OVERVIEW

Incorporated in 2006, our Company M/s. Mewar Hi-Tech Engineering Limited is an ISO 9001:2008 certified Company engaged in the manufacturing of heavy machines like crushers, mixers and industrial material handling equipments. The registered office of our Company is situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan.

Our Company is engaged in manufacturing of heavy manufacturing machines and industrial material handling equipments including pre-engineering building sheds, cranes, sand machines, concrete mixture machines, batch mixing plants, RMC (ready-mix concrete) plants, industrial products for crushing plants, Double Toggle Grease/Oil Crusher, Single Toggle Grease Jaw Crusher, Vibrating Screen, Horizontal Shaft Impactor, Vertical Shaft Impactor and Cone Crusher and other crushing, screening and customized size reduction equipments. Our Company also provides after sales service and warranty facilities for such machines.

Spread over around 5,000 square meters, our manufacturing facility located at Sukher, Udaipur is well equipped with wide-range of machineries, crane and other handling equipments to facilitate smooth manufacturing process, easy logistics and maintaining safety in the premises. Our manufacturing process is completely integrated from drawing with the help of Auto CAD to assembling of manufactured body parts.

Our Company is also equipped with in-house testing laboratory to test the products as per quality standards and relevant material composition by spectrometer. It is our goal to maintain high standards in terms of quality and service and specific attention is made to the quality aspect. All the incoming materials are tested before and the final product has to pass a special quality test to ensure that the final product is of the requisite quality and contains the requisite metal composition.

Our products are sold under the brand name "Kingson". We believe in manufacturing and delivering quality products and providing prompt after sales service to build enduring relationship with our customers. This is also signified by our tag line "Commitment to Excellence".

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 18 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of materials and labour
- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Technological changes
- 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 period ended September 2015 and 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 sale of heavy manufacturing machines and industrial material handling equipments including pre-engineering building sheds, cranes, sand machines, concrete mixture machines, batch mixing plants, RMC (ready-mix concrete) plants, industrial products for crushing plants, Double Toggle Grease/Oil Crusher, Single Toggle Grease Jaw Crusher, Vibrating Screen, Horizontal Shaft Impactor, Vertical Shaft Impactor and Cone Crusher and other crushing, screening and customized size reduction equipments. Our Company also provides after sales service and warranty facilities of the machines. We quote on the basis of requirements received from our customers.

Other Income:

Our other income mainly includes interest income and rental income.

Amount (*Rs. In Lakhs*)

Particulars	Till March 31,		
	2016	2015	2014
Income			
Revenue from Operations (after deducting excise duty)	2,494.17	4,073.25	2,365.47
As a % of Total Revenue	98.38%	99.73%	98.73%
Other Income	41.10	11.17	30.42

Particulars	Till March 31,		
	2016	2015	2014
As a % of Total Revenue	1.62%	0.27%	1.27%
Total Revenue	2,535.27	4,084.41	2,395.89

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. Cost of materials consumed and changes in inventories of finished goods and WIP, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of materials consumed and changes in inventories of finished goods and WIP. The cost of materials mainly comprise of costs of raw material such as causing Mild Steel Sheet, Mild Steel Angel, Mild Steel Channel, Round Bar, Jaw Plates, Toggle Sheet, Toggle Pin, Diagraphmes, Bearings, etc.

Employee benefits expense

Our employee benefits expense primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident fund and other fund, various allowances given to employees such as conveyance, house rent, etc, ex-gratia cost, other employee benefits expense such as staff and labour welfare expenses, bonus charges amongst others.

Finance Costs

Our finance costs include interest on term loan, cash credit facility, interest on delayed payment of taxes, bank charges and commission, bank guarantee charges, etc.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant and machinery, vehicles, etc.

Other Expenses

Other expenses include manufacturing, administrative and selling expenses such as electricity charges, legal and professional charges, travelling costs, repairs and maintenance costs, research and development expense, rent, labour charges, etc.

Statement of profits and loss

The following table sets forth, for the fiscal 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	2365.47	4073.25	2494.17
As a % of Total Revenue	98.73%	99.73%	98.38%
Other Income	30.42	11.17	41.10
As a % of Total Revenue	1.27%	0.27%	1.62%
Total Revenue (A)	2,395.89	4,084.41	2,535.27

Particulars	For the Year Ended March 31,		
	2014	2015	2016
EXPENDITURE			
Cost of Material Consumed	2,479.61	3,011.02	2,060.41
As a % of Total Revenue	103.49%	73.72%	81.27%
Changes in Inventories of finished goods, WIP and stock in Trade	(947.61)	60.48	(471.87)
As a % of Total Revenue	(39.55%)	1.48%	(18.61)%
Employee benefit Expenses	261.08	297.03	322.27
As a % of Total Revenue	10.90%	7.27%	12.71
Finance costs	151.26	169.65	222.70
As a % of Total Revenue	6.31%	4.15%	8.78%
Depreciation expense	85.57	135.27	131.14
As a % of Total Revenue	3.57%	3.31%	5.17%
Other Expenses	313.05	380.89	270.42
As a % of Total Revenue	13.07%	9.33%	10.67%
Total Expenses (B)	2,342.96	4,054.34	2,535.07
As a % of Total Revenue	97.79%	99.26%	99.99%
Profit before exceptional extraordinary items and tax	52.92	30.07	0.20
As a % of Total Revenue	2.21%	0.74%	0.01%
Profit before extraordinary items and tax	52.93	30.07	0.20
As a % of Total Revenue	2.21%	0.74%	0.01%
Extraordinary items	-	-	
Profit before tax	52.93	30.07	0.20
PBT Margin	2.21%	0.74%	0.01%
Tax expense :			
(i) Current tax	(19.77)	(23.80)	(13.08)
(ii) Deferred tax	(0.74)	12.59	11.37
Total Tax Expense	(20.51)	(11.21)	(1.71)
Profit for the year/ period	32.42	18.86	(1.51)
PAT Margin %	1.35%	0.46%	(0.06)%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

(Rs. In lakhs)

	2014-2015	2015-2016	Variance in %
Operating Income	4,073.25	2494.17	(38.77)%

The operating income of the Company for the year ending March 31, 2016 is Rs. 2494.17 lakhs as compared to Rs. 4,073.25 lakhs for the year ending March 31, 2015, showing a decrease 38.77%. The decrease of 38.77% was due to slowdown in the industry to which we supply resulting in lack of new orders.

Other Income

Our other income increased by 268.12% from Rs. 11.17 lakhs to Rs. 41.10 lakhs. This was due to receipt of one time interest income from Royal Education Society.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Cost of materials consumed	3,011.02	2060.41	(31.57)%
Changes in Inventories of finished goods, WIP and stock in Trade	60.48	(471.87)	(880.23)%
Total	**3,071.50**	**1,588.53**	**(48.28)%**

Our direct expenditure has decreased from Rs. 3,071.50 lakhs in Financial Year 2014-2015 to Rs. 1,588.54 lakhs in Financial Year 2015-2016 showing a decrease of 48.28% over the previous year. The decrease in direct expenditure was in line with the decrease in our revenue from operations.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Employee Benefit Expenses	297.03	322.27	8.50%
Other Expenses	380.89	270.42	(29.00)%

There is a increase in employee benefit expenses from Rs. 297.03 lakhs in financial year 2014-15 to Rs. 322.27 lakhs in financial year 2015-16 which is due to increase in our salaries and wages and directors remuneration.

Our other expenses decreased by 29% from Rs. 380.89 lakhs in financial year 2014-15 to Rs. 270.42 lakhs in financial year 2014-15. The decrease is mainly due to decrease in manufacturing expenses, selling & distribution expenses and other expenses which was in line with the decrease in our business operations.

Finance Charges

Our finance charges have increased from Rs. 169.65 lakhs in financial year 2014-15 to Rs. 222.70 lakhs in financial year 2015-16. This shows an increase of 31.27% compared to last financial year. The increase was due to increase in interest on borrowings consequent upon increase in borrowings.

Depreciation

Depreciation expenses for the Financial Year 2015-2016 have decreased to Rs. 131.14 lakhs as compared to Rs. 135.27 lakhs for the Financial Year 2014-2015 showing decrease of 3.05%.

Profit before Tax

(Rs. In lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Profit Before Tax	30.07	0.20	(99.33)%

Profit before tax decreased by 99.33% from Rs. 30.07 lakhs in financial year 2014-15 to Rs. 0.20 lakhs in financial year 2015-16. The decrease in profits was due to decrease in our business operations.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2014-2015	2015-2016	Variance in %
Taxation Expenses	11.21	1.71	(84.73)%
Profit after Tax	18.86	(1.51)	(108.00)%

Our profit after tax decreased substantially by 108.00% from Rs. 18.86 lakhs in financial year 2014-15 to a loss of Rs.1.51 lakhs in financial year 2015-16 due to decline in our business operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Operating Income	2,365.47	4073.25	72.20

The operating income of the Company for the financial year 2014-2015 was Rs. 4073.25 lakhs as compared to Rs. 2365.47 lakhs for the financial year 2013-2014 showing an increase of 72.20%. The increase was due to increase in our business operations.

Other Income

Other Income of the Company for the financial year 2013-2014 was Rs. 30.42 lakhs which decreased by 63.30% to Rs. 11.17 lakhs during the financial year 2014-15. The decrease was due to decrease in interest income.

EXPENDITURE

Direct Expenditure

(Rs. in lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Cost of materials consumed	2,479.61	3011.02	21.43%
Changes in Inventories of finished goods, WIP and stock in Trade	(947.61)	60.48	(106.38)%
Total	1,532.00	3071.50	100.49%

The direct expenditure increased from Rs.1532.00 lakhs in financial year 2013-14 to Rs. 3071.50 lakhs in financial year 2014-15 showing an increase of 100.49% over the previous year. This increase was due to increase in revenue from operations which was in line of increase in business.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Employee Benefit Expenses	261.08	297.03	13.77%
Other expenses	313.05	380.89	21.67%

Employee Benefit Expenses in financial year 2014-2015 have increased by 13.77% to Rs. 297.03 lakhs as against Rs. 261.04 lakhs in financial year 2013-2014. The increase was due to increase in contribution to staff.

Other expenses increased from Rs. 313.05 lakhs in financial year 2013-14 to Rs. 380.89 lakhs in financial year 2014-15 showing an increase of 21.67% over the previous financial year. Increase in other expenses was due to increase in manufacturing expenses and fettling charges.

Finance Charges

The finance charges for the Financial Year 2014-2015 increased to Rs. 169.65 lakhs from Rs. 151.26 lakhs during the financial year 2013-14. The increase was primarily due to increase interest costs.

Depreciation

Depreciation for the year financial year 2014-15 has increased to Rs. 135.27 lakhs as compared to Rs. 85.57 lakhs for the period 2013-14 due to increase in tangible assets and change in method of calculation of depreciation as per Companies Act, 2013.

Profit before Tax

(Rs. in lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Profit Before Tax	52.93	30.07	(43.19)

The Profit before Tax has decreased to Rs. 30.07 lakhs in Financial Year 2014-15 from Rs. 52.93 lakhs in Financial Year 2013-2014 showing a decrease of 43.19%. The decrease was due to mainly due increase in depreciation expenses.

Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2013-2014	2014-2015	Variance in %
Taxation Expenses	20.51	11.21	(45.34)
Profit after Tax	32.42	18.86	(41.83)

Profit after tax decreased to Rs. 18.86 lakhs in the financial year 2014-15 as compared to Rs. 32.42 lakhs in the financial year 2013-14.

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 page 18 of this Draft Prospectus

to our knowledge there are no significant economic changes that materially affected or are likely to affect 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 page 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, government policies and prices of raw material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

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 engineering Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 114 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 total revenue from operations and raw materials/ finished goods cost respectively as March 31, 2016 is as follows:

	Customers	Suppliers
Top 5 (%)	32.14	51.15
Top 10 (%)	46.23	62.55

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* beginning on page 139 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks, for conducting its business.

Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements**.**

1. Corporate Guarantee of Rs.500.02 Lakhs from Corporation Bank as per the Agreement dated October 17, 2013

Corporate Guarantee given in favour of Corporation bank to secure various loan facilities of Rs.500.02 Lakhs given by bank to M/s. Mewar Technocast Private Limited

Nature of Facility	Corporate Guarantee
Amount	Rs.500.02 Lakhs
Purpose	Corporate Guarantee
Security	Land & Building at Khasra No. 1862/414, 1863/414 situated by revenue village Sukher, Udaipur, land measuring approx. 0.4200 Hea

2. Loan of Rs. 1,000.00 Lakhs From Corporation Bank as per the Sanction Letter dated August 19, 2015

Nature of Facility	Cash Credit
Limit	Rs. 1,000.00 Lakhs
Rate of Interest	Base Rate + 2.60% i.e 12.60% p.a (After Considering the concession of 0.50%)
Purpose	Working Capital
Security	Hypothecation of inventory and book debts
Repayment	Repayable on Demand
Outstanding amount as on March 31, 2016	Rs 1,007.53 lakhs

3. Loan of Rs. 210.00 Lakhs From Corporation Bank as per the Sanction Letter dated September 30, 2013

Nature of Facility	Term Loan
Amount	Rs. 210.00 Lakhs
Rate of Interest	Base Rate + 2.70% i.e 12.95% p.a
Purpose	For Construction and purchase of Plant & Machinery LT distribution panel including cables. Equal Weighbridge and 20 Ton and 50 Ton Crane.
Security	1. EGM/first charge on factory land and building present and future 2.Hypothecation/first charge on P&M and other moveable assets excluding those financed by other lenders
Repayment	Not to exceed 60 months in monthly instalments of Rs. 3.50 Lakhs each commencing from April 2014 and last instalment to fall due on March 2019.
Outstanding amount as on March 31, 2016	Rs 127.40 lakhs

4. Loan of Rs. 75.00 Lakhs From SIDBI Bank as per the Sanction Letter dated December 30, 2015

Nature of Facility	Term Loan
Amount*	Rs. 75.00 Lakhs
Rate of Interest	12.45% p.a
Purpose	For installation of new machine
Security	First charge by way of hypothecation of plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers, etc.
Repayment	Repayment in 72 monthly instalment comprising of 71 monthly of Rs 1,05,000/- and the last 72nd instalment being limited to Rs 45,000/-
Guarantee	Personal Guarantee of Chattar Singh Rathore, Reena Rathore and Vaibhav Singh Rathore
Outstanding amount as on March 31, 2016	NA

Note: As on the date of the Prospectus, our Company has partially utilized the limit.

Common Terms and Conditions for the above loan number 2 and 3

Guarantors

- M/s.Mewar Technocast Pvt Ltd
- Mr. Chattar Singh Rathore
- Ms. Reena Rathore
- Mr. Vaibhav Singh Rathore
- Mr. CVS Ranawat

Collateral Security

1. EM of Industrial Land & factory/office building situated at Araji No. 1863/414 adm 2100 SQM & 1862/414 adm 6481.73 SQM situated at Hawa Magri Industrial Area, Sukher, Udaipur
2. Continuing security of EM of Industrial land & factory/office building situated at Araji No. 1901/414 & 1902/414/1864 adm 4200 SQM Situated at Hawa Magri Industrial Area, Sukher, Udaipur

Restrictive Covenants for 2 and 3

- The Company Shall obtain NOC from the Bank for availing of credit facilities from other Banks/FIs, further expansion of business, taking up new business activity or setting up/ investing in a subsidiary whether in the same business line or unrelated business
- During the currency of the Bank's credit facilities, the company will not, without the Bank's prior permission in writing"

a. Effect changes in the company's capital structure

b. Formulate any scheme of amalgamation/ reconstitution

c. Enter into borrowing arrangement either secured or unsecure with any other Bank/ Financial Institution, company, firm or persons.

d. Undertake guarantee obligation on behalf of any other company, firm or persons

e. Create any further charge, lien or encumbrance over the assets and properties of the company, which are to be charged to our bank, in favour of any other bank, financial institution, company, firm or person

f. Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the bank

5. Loan of Rs. 40.00 lakhs from Reliance Capital as per Letter dated May 05, 2012

Facility	Term Loan
Amount	Rs. 40.00 Lakhs
Rate of Interest	16%
Repayment	EMI of Rs. 86,768/-
Tenure	72 Months
Purpose	Machinery Purchase
Security	Secured by hypothecation of Machinery
Outstanding amount as on March 31, 2016	Rs 18.34 lakhs

6. Loan of Rs. 24.00 Lakhs From HDFC Bank as per the Letter dated December 07, 2014

Facility	Term Loan
Amount	Rs. 24.00 Lakhs
Repayment Schedule	EMI of Rs.82,970 /-
Tenure	35 Months
Security	Purchase of Excavator machine
Outstanding amount as on March 31, 2016	Rs 14.82 lakhs

7. Loan of Rs. 2.80 Lakhs From HDFC Bank as per the Letter dated October 06, 2014

Facility	Car Loan
Amount	Rs. 2.80 Lakhs
Repayment Schedule	EMI of Rs. 9,101/-
Tenure	36 Months
Security	Secured by hypothecation of Maruti Alto under Hire Purchase
Outstanding amount as on March 31, 2016	Rs 1.59 lakhs

8. Loan of Rs. 5.47 Lakhs From HDFC Bank as per the Letter dated October 31, 2014

Facility	Car Loan
Amount	Rs. 5.47 Lakhs
Repayment Schedule	EMI of Rs. 11,692/-
Tenure	60 Months
Security	Secured by hypothecation of Maruti Swift under Hire Purchase
Outstanding	Rs 4.27 lakhs

amount as on March 31, 2016	

9. Loan of Rs. 26.00 Lakhs From HDFC Bank as per the Letter dated November 16, 2013

Facility	Car Loan
Amount	Rs. 26.00 Lakhs
Repayment Schedule	EMI of Rs. 55,885/-
Tenure	60 Months
Security	Secured by hypothecation of Mercedes under Hire Purchase
Outstanding amount as on March 31, 2016	Rs 7.82 lakhs

10.Loan of Rs. 10.00 Lakhs From Axis Bank as per the Letter dated July 17, 2014

Facility	Car Loan
Amount	Rs. 10.00
Rate of Interest	10.51% (on a Monthly reducing basis)
Repayment Schedule	EMI of Rs. 21,500/-
Tenure	60 Months
Security	Secured by hypothecation of Honda City under Hire Purchase
Outstanding amount as on March 31, 2016	Rs 7.23 lakhs

11.Loan of Rs. 4.60 Lakhs From Axis Bank as per the Letter dated February 27, 2015

Facility	Car Loan
Amount	Rs. 4.60 Lakhs
Rate of Interest	10.62% Eff.
Repayment Schedule	EMI of Rs. 9,915/-
Tenure	60 Months
Security	Secured by hypothecation of Maruti Swift under Hire Purchase
Outstanding amount as on March 31, 2016	Rs 3.79 lakhs

12.Loan of Rs. 13.40 Lakhs From YES Bank as per the Letter dated March 22, 2014

Facility	Car Loan
Amount	Rs. 13.40 Lakhs
Repayment Schedule	EMI of Rs. 44,784/-
Tenure	35 Months
Security	Secured by hypothecation of Marcopolo Bus under Hire Purchase
Outstanding	Rs 4.26 lakhs

Facility	Car Loan
amount as on March 31, 2016	

13.Loan of Rs. 12.14 Lakhs From HDFC Bank as per the Letter dated March 01, 2014

Facility	Car Loan
Amount	Rs. 12.14 Lakhs
Repayment Schedule	EMI of Rs. 39,605/-
Tenure	36 Months
Security	Secured by hypothecation of Tata Safari under Hire Purchase
Outstanding amount as on March 31, 2016	Rs 4.49 lakhs

14. Loan of Rs. 20.00 Lakhs From HDFC Bank as per the Letter dated June 18, 2015

Facility	Business Loan
Amount	Rs. 20.00 Lakhs
Repayment Schedule	EMI of Rs. 69,820/-
Tenure	36 Months
Security	Secured by hypothecation of car
Outstanding amount as on March 31, 2016	Rs 15.83 lakhs

15. Loan of Rs. 11.50 Lakhs From HDFC Bank as per the Letter dated June 02, 2015

Facility	Car Mortgage Loan
Amount	Rs. 11.50
Repayment Schedule	EMI of Rs. 39,450
Tenure	36 Months
Security	Secured by hypothecation of car
Outstanding amount as on March 31, 2016	Rs 9.06 lakhs

16. Loan of Rs. 14.74 Lakhs From ICICI Bank Limited as per the Letter dated July 14, 2016.

Facility	Car Loan
Amount	Rs. 14.74 Lakhs
Repayment Schedule	EMI of Rs.31,017
Tenure	60 Months
Security	Secured by hypothecation of car
Outstanding	NA

Facility	Car Loan
amount as on March 31, 2016	

17. Loan of Rs. 12.35 Lakhs From Reliance Capital as per the Letter dated February 02, 2016

Facility	Equipment Loan
Amount	Rs. 12.35 Lakhs
Repayment Schedule	EMI of Rs.59,795
Tenure	24 Months
Security	Secured by hypothecation of equipment
Outstanding amount as on March 31, 2016	Rs 11.90 lakhs

Unsecured Loan:

18. Loan of Rs. 40.00 Lakhs From Capital First as per the Letter dated June 28, 2015

Facility	Business Loan
Amount	Rs. 40.00 Lakhs
Rate of Interest	19.50%
Repayment Schedule	EMI of Rs.1,69,524
Tenure	30 Months
Outstanding amount as on March 31, 2016	Rs 34.60 lakhs

19. Loan of Rs. 35.00 Lakhs From Bajaj Finserv as per the Letter dated June 30, 2015

Facility	Business Loan
Amount	Rs. 35.00 Lakhs
Rate of Interest	19.01%
Repayment Schedule	EMI of Rs. 1,71,073
Tenure	36 Months
Outstanding amount as on March 31, 2016	Rs 25.22 lakhs

20. Loan of Rs. 35.00 Lakhs From Tata Capital as per the Letter dated June 30, 2015

Facility	Business Loan
Amount	Rs. 35.00 Lakhs
Rate of Interest	18.80%
Repayment Schedule	EMI of Rs. 1,71,073 for first eighteen months and 71584 for remaining eighteen

Facility	Business Loan
	months
Tenure	36 Months
Outstanding amount as on March 31, 2016	Rs. 25.25 lakhs

21. Loan of Rs. 30.44 Lakhs From Fullerton India Credit Co Limited as per the Letter dated November 24, 2011

Facility	Business Loan
Amount	Rs. 30.44 Lakhs
Rate of Interest	18%
Repayment Schedule	EMI of Rs 89,420
Tenure	48 Months
Outstanding amount as on March 31, 2016	28.65

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Draft 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 entities 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 (iii) no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Entities.

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) 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; 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 February 24, 2016 determined that outstanding dues to creditors in excess of Rs. 1 lakh as per last audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on February 24, 2016 determined that any pending litigations involving an amount of more than Rs. 5 lakhs individually, are considered as material pending litigation and accordingly are disclosed in this Draft Prospectus.

Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

Litigation involving our Company

Against our Company

Criminal Litigation

Nil

Civil Proceedings

Shriram Stone Crusher, Jaitahari through its proprietor Kum. Akansha Gupta filed a civil suit no. 3B/2011 in the High Court of Madhya Pradesh Principal Seat at Jabalpur against Mewar Hi-Tech Engineering Pvt. Ltd. demanding for a sum payable of Rs. 427,000/- with interest at the rate 14% p.a.

Taxation Matters

ASSESSMENT ENQUIRY FOR AY 2008-09

A notice was issued to M/s Mewar Hi-Tech Engineering Pvt. Ltd. u/s 156 of the I.T. Act, 1961 dated 24/12/2010 by the Deputy Commissioner of Income Tax (DCIT) for a sum payable of Rs. 6,26,270/-

First notice u/s 143 (2) was issued to the company on 25/09/2009 and further notice along with questionnaire was issued on 28/6/2010. An assessment order dated 24/12/2010 was issued by the DCIT, Udaipur u/s 143 (3) of the I.T. Act, 1961. The disallowance expenses (amounting to Rs. 10,00,000/-) and an undisclosed loan in the name of Shantilal Jain (amounting to Rs. 4,18,680/-) was added to the return of the assessee. Thus total income amounted to 25,85,930/-. An appeal no. 167/CIT (A)/UDR/CIT(C)-390/10-11 dated 6/02/2015 was passed by the CIT (A-1), Udaipur. The submissions were made by the appellant that the order passed by the assessing officer was contrary to the provisions of law and that there were no grounds mentioned for disallowance of expenses amounting to Rs. 10,00,000/-. The CIT however partly allowed the appeal saying the appellant did not maintain the stock register and cash book suffers from specific defects. The matter is pending.

ASSESSMENT ENQUIRY FOR AY 2009-10

A notice was issued to M/s Mewar Hi-Tech Engineering Pvt. Ltd. u/s 156 of the Income Tax (I.T.) Act, 1961 dated 29/12/2011 by the Assistant Commissioner of Income Tax for a sum payable of Rs. 51,300/- An Assessment order dated 29/12/2011 is issued by the Assistant Commissioner of Income Tax, Udaipur u/s 143 (3) of the I.T. Act, 1961. The disallowance of expenses (amounting to Rs. 1,30,000/-) was added to the return of the assessee. Thus, the total income amounted to Rs. 28,81,620/-.

ASSESSMENT ENQUIRY FOR AY 2010-11

A notice was issued to M/s Mewar Hi-Tech Engineering Pvt. Ltd. u/s 156 of the Income Tax (I.T.) Act, 1961 dated 28/3/2013 by the DCIT for a sum payable of Rs.12,48,570/- E-return is filed by the assessee declaring total income of Rs. 29,93,080/- as on 15/10/2010 and a revised return declaring total income of Rs. 91,96,080/- is filed on 30/3/2010. An Assessment order dated 28/03/2013 is issued by the ACIT, Udaipur u/s 143 (3) of the I.T. Act, 1961. The trading addition (amounting to Rs. 9,61,780/-) and disallowance of expenses u/s 40A (3) (amounting to Rs. 53,500/-) was added to the return of the assessee. Thus, the total income amounted to Rs. 1,02,11,360/-. An appeal ITA no. 317/2013-14 dated 20/04/2015 was partly allowed by the CIT (A-2), Udaipur. The CIT opined that the appellant company's case does not attract Rule 6DD (j) of the IT Rules,1962 therefore the disallowance of expenses are confirmed. The matter is pending.

ASSESSMENT ENQUIRY FOR AY 2011-12

A notice was issued u/s 156 of the I.T. Act, 1961 for a sum payable of Rs. 12,45,710/-. An assessment order dated 28/03/2013 was passed u/s 153A read with section 143 (3) of the Income Tax Act, 1961 by the Deputy Commissioner of Income-tax, Udaipur. An appeal number ITA No. 318/2013-14 was filed dated 26.04.2013 against assessed income of Rs. 1,28,48,503/-. The Assessing Officer has made an estimated addition to income of Rs. 18,01,093/- by applying gross profit rate on estimated sales of Rs. 17,00,00,000/- giving credit of declared gross profit in income tax return by the appellant. This trading addition made by the A.O. amounting is deleted. The matter is pending.

SALES TAX ASSESSMENT ORDER FOR AY 2012-13

VAT ASSESSMENT ORDER

The Commercial Tax Department (hereinafter referred to as the '**Assessing Authority**') passed an Assessment Order dated April 16, 2015 under Section 23/55 of Rajasthan VAT Act, 2003 read with Rule 19A of Rajasthan VAT Rules, 2003.An assessment order passed u/s 23 & 55 of Rajasthan VAT Act, 2003 r.w. Rule 19A of Rajasthan VAT Rules. Quarterly sales of the company amounted to Rs. 50,50,987/- with a corresponding VAT of Rs. 1,40,85,535/-. There was ITC mismatch of Rs. 1,07,216/- as per online verification. The Commercial Tax Department, Udaipur (hereinafter referred to as the '**Assessing Authority**') reversed on Job work of Rs. 33,83,340/- at proportionate rate of claim at 0.94% and shown reversal of Rs. 1,12,258/- Due to non-submission of Sales Return by Mewar Hi-Tech

Engineering Limited (hereinafter referred to as the '**Assessee Company**') the tax is imposed on the Assessee Company. The total taxable sales of the Company amounted to Rs. 7,58,11,722/-.

CST ASSESSMENT ORDER

The Commercial Tax Department (hereinafter referred to as the '**Assessing Authority**') passed an Assessment Order dated April 16, 2015 under Section 9 of the Central Sales Tax Act, 1956 read with Section 23/24/55/58/19A of Rajasthan VAT Act, 2003. The total taxable sales of the Company amounted to Rs. 7,58,11,722/-.

CST ASSESSMENT PROCEEDING FOR AY 2013-14

The Commercial Tax Department, Udaipur ((hereinafter referred to as the '**Assessing Authority**') issued a VAT Assessment Order bearing number AO3089000000500727 dated June 15, 2016 under Section 23 (1) of the Rajasthan VAT Act, 2003 to Mewar Hi-Tech Engineering Limited (hereinafter referred to as the '**Assessee Company**'). The tax payable by the Assessee Company is as follows:

i. Output Tax amounting to Rs. 28,58,600.54/-
ii. Difference Tax amounting to Rs. 56,35,347.54/-
iii. Interest on difference tax amounting to Rs. 18,82,401.59/-

A total tax payable amounted to Rs. 1,03,76,350/-. The amount is adjusted against balance refund of Rs. 43,63,846/-. The net balance due after adjustment amounted to Rs. 60,12,500/-. 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

Taxation Matters

Nil

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

Criminal Litigation

Nil

Civil Proceedings

Taxation Matters

Nil

Past Penalties imposed on our Directors

An order is passed by the Jr. Upper Chief Judicial Magistrate against Shri Chattar Singh Rathore, managing director of the Company under section 92 of the Factories Act, 1948. A simple imprisonment for a term of one month and fine of Rs. 25,000/- was imposed. The managing director has complied with the order and a penalty was paid vide receipt no. 013/65805.

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

Nil

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

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

ASSESSMENT ENQUIRY FOR AY 2008-09

M/s Mewar Technocast Pvt. Ltd. was issued notice u/s 156 of the I.T. Act, 1961 dated 24/12/2010 for the AY 2008-09 for the sum payable of Rs. 9,64,520/-. An order dated 29/12/2010 is passed by the Deputy Commissioner of Income Tax, Udaipur. Two notices were issued to M/s Mewar Technocast Pvt. Ltd. dated 25/09/2009 and 28/06/2010 u/s 143 (2) and 142 (1) respectively. The books of accounts were rejected. The provisions of section 145 (3) are applied and the books of accounts are rejected. A

disallowance of Rs. 15,00,000/- from various direct and indirect expenses is made on estimation basis. A penalty proceeding u/s 274 r.w.s. 271 (1) (c) of the act is initiated. It was held by the AO that the money received by the company from the shareholder was not genuine and was added to the income of the shareholder. The total investment of Rs. 19,49,000/- was added back and the total income amounted to Rs. 23,29,420/-. An appeal u/s 143 (3) of the I.T. Act, 1961 was instituted before CIT (A), Central Jaipur on 31/12/2010 numbered 168/CIT(A)/UDR/CIT(C)-391/10-11 against the order of the Deputy Commissioner of Income Tax. The addition of Rs. 19,49,000/- made by the assessing officer deserves to be deleted. The appeal was partly allowed. The matter is currently pending.

ASSESSMENT ENQUIRY FOR AY 2009-10

M/s Mewar Technocast Pvt. Ltd. was issued notice u/s 156 of the I.T. Act, 1961 dated 29/12/2011 of the AY 2009-10 for the sum payable of Rs. 5,72,762/-. An order u/s 143 (3) of the I.T. Act, 1961 dated 29/12/2011 is passed by the Assistant Commissioner of Income Tax, Udaipur on assessment of total income after adding the disallowed advertisement expenditure and unabsorbed depreciation for the AY 2008-09. A total income amounted to Rs. 24,14,212/-. Thus a credit of the prepaid taxes and withdrawal of interest was allowed. The matter is currently pending.

ASSESSMENT ENQUIRY FOR AY 2009-10

M/s Mewar Technocast Pvt. Ltd. is issued notice dated 03/06/2015 for the AY 2009-10 for the sum payable of Rs. 3,02,552/-. Another notice for rectification of assessment order dated 29/12/2011 u/s 154/155 of the I.T. Act, 1961. An assessment order is passed u/s 143 (3) dated 29/12/2011 thereby disallowing the claim for depreciation loss of Rs. 11,19,582. A relief of Rs. 30,49,000/- was allowed as a result there is a loss of Rs. 7,19,582/- to be allowed from the assessed income. An order u/s 154 of the I.T. Act, 1961 was made for computation of assessed income after taking into consideration reduced addition at Rs. 4,00,000/- in AY 2008-09. Thus the depreciation loss brought forward of Rs. 719,582/- for AY 2009-10. The taxable income after set-off of this loss amounted to Rs. 16,94,630/-. The matter is currently pending.

ASSESSMENT ENQUIRY FOR AY 2010-11

Notice u/s 156 is issued by the Deputy Commissioner of Income Tax, Udaipur dated 29/03/2013 for AY 2010-11 for a sum payable of Rs. 1,06,490/- u/s 274 r.w.s. 271 (1) (C) was issued to on 29/03/2013 for concealment of particulars in Income. An e-return of income is filed by the assesse declaring total income of Rs. 17,06,290/- in 2010 and a revised return was filed declaring total income of Rs. 42,02,290/- on 30/3/2012. There was concealment of income u/s 271 (1) (c) and penalty proceedings are to be initiated separately. An assessment order is passed u/s 143 (3) of the I.T. Act, 1961 and there was an addition made to the returned income of Rs. 2,74,151/-. Thus, total income computed under the assessment order amounted to Rs. 44,76,440/- An appeal ITA No. 315/2013-14 was filed u/s 143 (3) of the I.T. Act, 1961. The amount of Rs. 2,74,151/- was found not sustainable and ordered to be deleted. The matter is currently pending.

ASSESSMENT ENQUIRY FOR AY 2011-12

Notices were issued by the Deputy Commissioner of Income Tax, Udaipur for to M/s Mewar Technocast Pvt. Ltd. u/s 156 dated 29/03/2013 for sum payable of Rs. 75,900/-, u/s 274 r.w.s. 271 (1) (C) was issued to on 29/03/2013 for concealment of particulars in Income and u/s 143 (2) was issued on 27/08/2012 and 31/08/2012. E-return declaring total income of Rs. 40,68,710/- was filed. An Assessment order u/s 143 (3) of the I.T. Act, 1961 was passed by the Deputy Commissioner of Income Tax, Udaipur and an addition of Rs. 10,35,899 was made to the returned income. Thus, the total income computed under the assessment order amounts to Rs. 51,04,610/-. A penalty proceeding u/s 271 (1) (c) are being initiated separately for concealment of true particulars of income. The matter is currently pending.

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

Litigation involving our Subsidiaries

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

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 whose outcome could have an adverse effect on our company

Nil

Material Developments since the Last Balance Sheet

Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2016, our Company had 258 creditors, to whom a total amount of Rs. 866.72 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated February 24, 2016, considered creditors to whom the amount due exceeds Rs. 1 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Name of Party	Amount (Rs in lakhs)
A.N Spring Engineering Co.	1.26
A.R. International	3.13
Aastha Corporation	2.53
Adarsh Enterprises	1.35
Adinath Enterprises	4.65
Adinath Petrochemicals	1.85
Akbar Ali Taiyab Ali & Sons	1.75
Alfa Minmet Corporation	1.10
Alloy Steel Traders	1.16
Amtech India	3.15
Arihant Bearing Services Pvt. Ltd.	4.69
Arrow Industries	3.55
Associated India Agencies	1.13
Attari Traders	1.36

Name of Party	Amount (Rs in lakhs)
Autotech Fasteners	2.25
B.K.Roofing System	2.58
Bajargan Industries	10.31
Bearing House	8.02
Best Cargo Movers	1.85
Bhardwaj Overseas Services	2.70
Bhatnagar Engineering Works	2.43
Bombay Hardware Store	1.86
Calcutta Belt Centre (Bombay)	11.44
Champak Steel & Engineering Co.	2.35
Chandel Bharat Gas	1.45
Daga Bearings	1.21
Devdeep Steel Alloys	20.01
Dhanlaxmi Spring Industries	7.77
Dinesh Perforators & Wiremesh Industries	5.10
Dynamic Rubbers Pvt. Ltd.	1.44
Eureka Conveyor Belting Pvt. Ltd.	4.46
Expo Metal Industries	5.08
Fairdeal Traders	30.72
Finedge Engisols Pvt. Ltd.	1.10
FKL India Private Limited	16.42
Gartels Werke Limited	3.83
Gaurav Engineering Works	1.45
Gautam Elektrik Automation	1.40
Grand Polycoats Company Pvt. Ltd.	13.43
International Iron Trading Co.	3.51
Jagruti Conveyor Belt Pvt .Ltd.	6.18
Jai Shree Traders	1.79
Jeetendra Dafda-Fetling Contractor	2.01
Khushi Enterprise	10.87
Kiran Hydraulics & Engineering Works	1.35
Krownshipping Cargo Services Pvt. Ltd.	5.09
Kumud Marketers	1.26
Laxmi Engineering & Febrication-Bhim	1.47
Laxmi Gears	2.40
Laxmi Seamless Tubes Private Ltd.	85.10
Leomet Alloys Inc.	5.34
M.M. Induction Pvt. Ltd.	23.11

Name of Party	Amount (Rs in lakhs)
M.R. Trading Co.	5.05
Mahadev Traders	5.42
Mahavir Industries	1.75
Maheshwari Agencies	16.91
Mangal Inn Hotel & Restaurant	1.29
Mehta Steels	17.45
Mewar Technocast Pvt. Ltd-Trading A/c	44.30
Motuba Wires & Cables	1.00
Moulplast Pvt. Ltd.	1.82
N.B. Mercantile Co. Pvt. Ltd.	9.13
National Wire & Insulation Centre	1.11
Nav Durga Steel Traders	27.29
Neera Forgings	1.51
Nisuka Industries Pvt. Ltd.	1.41
Noble Bearing & Tools Co.	3.71
Ostwal Enterprises	1.65
P.P. Corporation	1.21
P.P. Patel & Company	1.53
Parth Rubber Tech Pvt. Ltd.	1.16
Patel Ispat Pvt. Ltd.	13.56
Placebo Gears & Transmissions	2.79
Prakash Steel Corporation	4.11
Pratap & Sons	23.74
Pratap Metals	6.14
Rajdhani Traders	14.67
Ram Bilas Narinder Kumar	1.08
Raunak Sales Corporation	10.73
Ravi Enterprise	2.45
Rishabh International	15.90
S.B.Steels	4.17
Sagar Golcha & Co.	1.97
Sai Traders	1.49
Satkul Enterprises Ltd.	2.28
Shah Brothers Hardware Co.	9.17
Shan Castings Pvt. Ltd.	24.64
Shree Bajrang Spring Works	1.26
Shree Mahalaxmi Industries	4.78
Shree Ramkrishna Engineering	2.00
Shree Shyam Engineering	3.12

Name of Party	Amount (Rs in lakhs)
Shreeji Sales	1.03
Shri Parshwanath Iron & Steel Company	2.52
Shri Ram Machinery Store	1.58
Sidh Trading Co.	2.73
SMMS Engineering Systems Pvt Ltd	1.48
Somabhai Kanjibhai Patel	1.93
SRG Metalcrafts (India) Pvt. Ltd.	4.16
Super Spring Mfg. Co.	1.19
Tarun Electricals	1.52
Tirupati Suitings	1.13
Trad Industries	5.74
Tubeman	1.14
UNI Trade India	54.41
V.K. Industries (India)	2.30
Vatika Tracom Pvt. Ltd.	51.57
Vely International	7.12
Viksun Steel and Alloy Pvt. Ltd.	21.15
Vrushabh Beltings Pvt. Ltd.	19.23
Welding Accessories & Suppliers	1.93
Yogesh Engineering Works	1.25

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, 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.

It must be distinctly understood that, in granting these approvals, the Government of India, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

For further details in connection with the applicable regulatory and legal framework within which we operate , please refer to the chapter titled "Key Industry Regulations and Policies" beginning on page 153 of this Prospectus.

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled 'Objects of the Issue' beginning on page no. 104 of this Prospectus to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals obtained by our Company include the following:

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

Our Board of Directors have, pursuant to resolution dated February 24, 2016 authorised the Issue, subject to the approval of our shareholders under Section 62 (1)(c)of the Companies Act, 2013, .

Our shareholders have, pursuant to the resolution dated February 25, 2016 under Section 62 (1) (c) of the Companies Act, authorised the Issue**.**

The Company has entered into an agreement dated May 17, 2016 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

Similarly, the Company has also entered into an agreement dated May 30, 2016 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case Bigshare Services Private Limited, for the dematerialization of its shares.

The Company's International Securities Identification Number ("**ISIN**") is INE957U01011

In- principle approvals from stock exchange

We have received in-principle approvals from Bombay Stock Exchange for the listing of our Equity Shares pursuant to letter bearing reference no. DCS/IPO/NP/IP/280/2016-17 dated August 05, 2016.

INCORPORATION DETAILS OF OUR COMPANY

1. Corporate Identity Number U29299RJ2006PLC022625
2. Registration Number 022625
3. Certificate of Incorporation dated June 8, 2006 in the name of "***Mewar Hi-Tech Engineering Private Limited***" Subsequently our Company was converted into a public limited company

pursuant to special resolution dated February 14, 2009 and vide fresh Certificate of Incorporation dated March 26, 2009

APPROVALS/LICENSES IN RELATION TO THE 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:

Direct Tax and Indirect Tax Related Approvals

Sr. No.	Nature of Approval/ License	Registration No.
1.	Central Sales Tax Registration	08614003698
2.	PAN	AAFCM3610E
3.	TAN	JDHM08185C
4.	Certificate of Importer Exporter Code	1308008911
5.	Certificate of VAT Registration (Rajasthan VAT Act, 2003)	08614003698
6.	Certificate of VAT Registration (Assam VAT Act, 2003)	18670135916
7.	Certificate of VAT Registration (Karnataka VAT Act, 2003)	29841197597
8.	Certificate of VAT Registration (Madhya Pradesh VAT Act, 2002)	23819168645
9.	Certificate of VAT Registration (Uttar Pradesh VAT Act, 2007)	09932407462
10.	CST Registration - Rajasthan (Central Sales Tax Act, 1956)	08614003698
11.	CST Registration - Uttar Pradesh (Central Sales Tax Act, 1956)	09932407462
12.	Service Tax Registration	AAFCM3610ESD001
13.	Central Excise Registration Certificate	AAFCM3610EXM001

Approvals in relation to our Business Operations

Sr. No.	Nature of Approval/ License	Authority/Entity	Particulars of License / Approvals/Certificate	Valid upto
1.	ISO 9001:2008	United Registrar of Systems	33273/A/0001/UK/En	23/01/2009 to 25/03/2018
2.	Government Purchase enlistment Certificate	The National Small Industries Corporation Limited	NSIC/GP/JAI/2013/0001896	21/08/2014 to 20/08/2016 Expired Applied for Renewal: September 19, 2016

Environmental Regulations

Sr No	Authority/ Certificate	Approval for	Date of issue	Registration/ Certification number	Validity
1.	Rajasthan State Control Pollution Board	Consent to operate u/s 25/26 of the Water (Prevention & Control) of Pollution Act, 1974	20/11/2012	Order No- 2012-2013/Udaipur/1096	31/10/2012 to 30/09/2017
2.	Rajasthan State Control Pollution Board	Consent to operate u/s 27(2) of the Water (Prevention & Control) of Pollution Act, 1974	20/11/2012	Order No- 2012-2013/Udaipur/1096	30/09/2017

Factory/ Premises/Electricity related Approvals:

S. No	Detail of license/certificate	Authority/ Certificate	Date of Issue	Registration/ License Number	Validity
1.	License to Work Factory	State of Rajasthan	14/05/2013	28899	31/03/ 2015 Renewed till 31/03/2018
2.	Entrepreneur's Memorandum	Government of Rajasthan, District Industries Centre	7/11/2008	08-026-11-00999	N.A.

Approvals related to employees/ labour:

Sr No.	Detail of license/certificate	Authority/ Certificate	Date of issue	Registration/Licence/Policy number	Validity
1.	Employees Provident Fund Organization	Ministry of Labour	25/7/2008	RJ/21424	N.A.
2.	Certificate of Registration (under Rule 2(12) Employees State Insurance Act, 1948)	Deputy Director, Regional Office, Employees State Insurance Corporation	04/04/2008	15/23389/56	N.A.

Intellectual Property Related Approvals:

The Brand name/mark currently being used by our Company in relation to its business operations and the status of registration of the trademark of the Brand name in India is set forth in table below:

S. No.	Trademark Name	Class	Application Details	Status	Dated	Valid till

1.	Kingson – Word Mark	7	TM Application No. - 2698587	Objected	13/03/2014	N.A.

PENDING APPROVALS:

1. An application dated September 19, 2016 is made to National Small Industries Corporation Limited (NSIC 9001:2008) for renewal of Government Purchase Enlistment Certificate which has expired on August 20, 2016 (as mentioned above).

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. The Trademark registration of company logo is not applied for.
2. Certificate of Registration of CST –Karnataka.
3. Registration under Rajasthan Tax on Professions, Trades, Callings and Employment Act, 2000.

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 February 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 February 25, 2016 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Companies has 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, Promoter, 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 Promoter, nor any of our Directors or persons in control of our Company were or are 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 is 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 (1) 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. 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 60 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 LM submits the copy of the 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 60 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results as restated.

6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results as restated.

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 or has net worth of Rs. 5 crore.

8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended March 31, 2016 , 2015, 2014 and 2013 is as set forth below:-

(Rs. In lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profits*	(1.51)	18.86	32.42	63.85
Net Tangible Assets**	1,427.67	1,033.30	1,056.70	1,033.82
Net Worth***	581.11	528.03	496.81	450.81

** "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 less current liabilities) of our Company, excluding intangible assets and deferred tax 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 will be Rs. 390.36 lakhs

10. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering 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.

The Company has a website www.mewarhitech.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

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 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, THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS 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 STOCK EXCHANGE AND SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, 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, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S 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 PROMOTER'S 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 PROMOTER'S 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 PROMOTER'S 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. – COMPLIED TO THE EXTENT APPLICABLE

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 PUBLIC ISSUE BANK 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, PROMOTER'S 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 TRANSACTION 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 SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.- NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

(7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and 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 this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of Section 26and 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.mewarhitech.com ,would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated March 18, 2016, the Underwriting Agreement dated March 18, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated May 20, 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 M/s Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 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 Draft Prospectus has been filed with BSE for its observations and BSE gave its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, 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 August 05, 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

This Draft Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Offer Document in of Regulation 106(M) (3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the SEBI regional office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009. 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 Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001.

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-principal approval for using its name in our Prospectus *vide* its letter dated August 05, 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 Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Public Issue Banker(s), Legal Advisor to the Issue to act in their respective capacities have been obtained and has been 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 Draft Prospectus/ 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

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.

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 104 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 September 16, 2015 between our Company and 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 March 18, 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) Rule, 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 68 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 years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds in ASBA A/c 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 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 of the Board *vide* resolution passed at the Board Meeting held on February 24, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 164 of this Prospectus.

Our Company has appointed Rimika Talesara as Compliance Officer and he may be contacted at the following address:

Rimika Talesara
Mewar Hi-Tech Engineering Limited
1 Hawa Magri,
Industrial Area, Sukher
Udaipur-313001 India
Tel: 0294-2440235

Fax: 0294-2440234
Email: cs@kingsoncrusher.com
Website: www.mewarhitech.com

Investors can contact the 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 in ASBA A/c, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Following Changes in Auditors have been done in last three financial years

- M/s. K.G. Bhatia & Co, Chartered Accountant was appointed as auditors in place of M/s. Sagar Golchha & Co., Chartered Accountants with effect from July 22, 2016.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 68 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

Other than 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 in chapter titled "Our Management" beginning on page 164 of this Prospectus, our Company has not purchased any property in which the Promoter 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 are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, *the terms of the Draft Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10. 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 343 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 189 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. 22 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" beginning on page 110 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 number 343 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 6,000 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 6,000 Equity Shares subject to a minimum allotment of 6,000 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 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 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	Thursday, October 06, 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 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) 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:

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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), 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

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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the 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 the Prospectus. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 60 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore	25%	24%

Further, the Market Maker shall give (2) two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 6,000 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. Overseas Corporate Bodies (OCBs) have been de-recognised as a class of investor in India with effect from September 16, 2003. However, erstwhile OCBs which are incorporated outside India and are not under adverse notice of the RBI can make fresh investments under the FDI Scheme as incorporated non-resident entities, with the prior approval of the Government of India, if the investment is through the Government Route; and with the prior approval of the Reserve Bank, if the investment is through the Automatic Route.

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.

INVESTORS 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

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, 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 Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 68 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 343 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) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed 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 288 and 296 of this Prospectus.

Following is the issue structure:

Public Issue of 10,62,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 22/- per Equity Share aggregating Rs. 233.64 lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 10,02,000 Equity Shares ('the Net Issue'), a reservation of 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	10,02,000 Equity Shares	60,000 Equity Shares
Percentage of Issue Size available for allocation	94.35% of the Issue Size	5.65% of Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 6,000 equity shares and further allotment in multiples of 6,000 equity shares each. For further details please refer to the section titled "*Issue Procedure–Basis of Allotment*" on page 296 of the Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	ASBA Process
Minimum Application	**For QIB and NII:** Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individual 6,000 Equity shares	60,000 Equity Shares
Maximum Application Size	**For QIB and NII:** 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:**	60,000 Equity Shares of Face Value of Rs. 10 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	6,000 Equity Shares	
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	6,000 Equity Shares	6,000 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	Thursday, October 06, 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 t Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/4/2011, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. 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.

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, Lead Manager to the Issue, and 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, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

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:

1. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
2. Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

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 PARTNERSHIP

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;

   The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

2. *The industry sector in which the investee company operates:* 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

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 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.

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)

    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.

1. 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.
2. 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.
3. 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. 22/- 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. 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.

12. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

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 60,000 Equity Shares shall be reserved for Market Maker. 5,04,000 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, 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 March 18, 2016.

b) A copy of the Prospectus has been filed with the RoC in terms of Section 26 of the Companies Act.

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 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 of the Issue Closing Date, respectively;
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

We 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 Promoters' 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
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

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 May 30, 2016 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated May 17, 2016 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE957U01011.

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 Draft Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in

accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC")**. Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under 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 (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100%

underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The 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. 3.90 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 X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital 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-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 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 | **MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - R** | **FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS**

TEAR HERE

To,
The Board of Directors
MEWAR HI TECH ENGINEERING LIMITED
Address: 1, Hawa Magri, Industrial Area, Sukher, Udaipur-313001 India
Tel. No.: 0294-2440235; Fax No. : 0294-2440234. **CIN No.** U29299RJ2006PLC022625

FIXED PRICE SME ISSUE

ISIN : INE957U01011

Date : _____

Application Form No.

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 _____

Email _____

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 ₹10/- each applied at the Issue Price i.e. at ₹ 22/- per share [1 & 2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 6,000 shares and further multiples of 6,000 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

MEWAR HI TECH ENGINEERING 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	
in Figures	
in words	
Amount Paid (₹ in figures)	

SCSB Branch Stamp & Signature

ASBA Bank A/c No.	Name of Bank & Branch

TEAR HERE

MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.: _____

Bank & Branch: _____

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

TEAR HERE

MEWAR HI TECH ENGINEERING LIMITED - 1 / 8

NR Application Form

COMMON APPLICATION FORM | **MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - NR** | **FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS**

TEAR HERE

To,
The Board of Directors
MEWAR HI TECH ENGINEERING LIMITED
Address: 1, Hawa Magri, Industrial Area, Sukher, Udaipur-313001 India
Tel. No.: 0294-2440235; Fax No. : 0294-2440234. **CIN No.** U29299RJ2006PLC022625

FIXED PRICE SME ISSUE

ISIN : INE957U01011

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 _____

Email _____

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 ₹10/- each applied at the Issue Price i.e. at ₹ 22/- per share [1 & 2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 6,000 shares and further multiples of 6,000 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

☐	Non-Resident Indians (Repatriation basis)	NRI
☐	FII or Sub Account not a Corporate / Foreign Individual	FII
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Foreign Venture Capital Investor	FVCI
☐	Foreign Portfolio Investors	FPI
☐	Others (Please Specify)	

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.

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

MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - NR | **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.	Drawn on (Name of Bank & Branch)

TEAR HERE

MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - NR

	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

MEWAR HI TECH ENGINEERING LIMITED - 1 / 8

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who:

- **makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,**

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or

State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected**.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the draft Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 6,000 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 6,000 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 6,000 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 the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may

refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

(b) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

(c) 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	MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - REVISION - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
MEWAR HI TECH ENGINEERING LIMITED
Address: 1, Hawa Magri, Industrial Area, Sukher, Udaipur-313001 India
Tel. No.: 0294-2440235; Fax No. : 0294-2440234. CIN No. U29299RJ2006PLC022625

FIXED PRICE SME ISSUE

ISIN : INE957U01011

Date : _____

Application Form No.

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 6,000 equity shares) (In Figures)							Price per Equity Share (₹) 22/- (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 6,000 equity shares) (In Figures)							Price per Equity Share (₹) 22/- (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							

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	
Date: ....., 2016	1)	
	2)	
	3)	

TEAR HERE

MEWAR HI TECH ENGINEERING 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

MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3
No.of Equity Shares			NOT APPLICABLE
Issue Price			
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.

Revision Form – NR

COMMON REVISION FORM	MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - REVISION - NR	FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
MEWAR HI TECH ENGINEERING LIMITED
Address: 1, Hawa Magri, Industrial Area, Sukher, Udaipur-313001 India
Tel. No.: 0294-2440235; Fax No. : 0294-2440234. CIN No. U29299RJ2006PLC022625

FIXED PRICE SME ISSUE

ISIN : INE957U01011

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 6,000 equity shares) (In Figures)							Price per Equity Share (₹) 22/- (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 6,000 equity shares) (In Figures)							Price per Equity Share (₹) 22/- (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							

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.

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

MEWAR HI TECH ENGINEERING 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

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

SCSB Branch Stamp & Signature

TEAR HERE

MEWAR HI TECH ENGINEERING LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Issue Price			
Additional Amount Paid (₹)			

NOT APPLICABLE

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.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors

other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- 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 6,000 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 6,000 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 6,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 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 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with 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 prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications

or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
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).

Term	Description
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and 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-

Term	Description
	Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue 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 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

Term	Description
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have 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
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.

Term	Description
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)
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 entered into between the Underwriters and our Company
Working Day	All days other than Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in 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 2015 **("FDI Policy 2015")**, which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. Further, DIPP has issued a press note No. 12 (2015 Series) dated November 24, 2015 which introduces a few changes in the consolidated FDI Policy issued on May 12, 2015, and as amended from time to time. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 will be valid until the DIPP issues an updated circular.

The 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 consolidated FDI Policy of 2015, 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 extent 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 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 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

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

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 MEWAR HI-TECH ENGINEERING LIMITED	**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 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.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law	**Legal Representative**

Sr. No	Particulars		
		represents the estate of a deceased Member.	
	(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**
	(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 on 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 114 of 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	**These presents**

Sr. No	Particulars	
	Association and the Articles of Association as originally framed or as altered from time to time.	
	(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 time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.1,00,000/- 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 64 of 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	**Non Voting Shares**

Sr. No	Particulars	
	in force.	
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 attached to his Preference Shares.	**Voting rights of preference 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 55 of 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	**Reduction of capital**

Sr. No	Particulars	
	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 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 54 of 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 61 of 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	**Consolidation, Sub-Division And Cancellation**

Sr. No	Particulars	
	capital by the amount of 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 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	**Shares at the disposal of the Directors.**

Sr. No	Particulars	
	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 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.	**Deposit and call etc.to be a debt 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	**Liability of Members.**

Sr. No	Particulars	
	regulations, require on date fixed for the payment thereof.	
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 Sections 39 of 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 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, if any, 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	**Share Certificates.**

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	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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost 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.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons,	**The first named joint holder**

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	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.	**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 share or his legal representative.	**Installment on shares to be duly paid.**
	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,	**Directors may make calls**

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	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.	
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 on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
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	**Sums deemed to be calls.**

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	accordingly.	
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 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.	**Proof on trial of suit for money due on shares.**
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 for forfeiture.**
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	**Payments in Anticipation of calls may carry interest**

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	payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
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.**

Sr. No	Particulars	
	FORFEITURE AND SURRENDER OF SHARES	
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 may be 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 the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise	**Forfeited shares to be property of the Company**

Sr. No	Particulars	
	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.	**and may be 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 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.	**Cancellation of share certificate in respect of forfeited shares.**
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 may be remitted.**

Sr. No	Particulars	
	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.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register 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 and against 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 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;	**Transfer Form.**
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	**Transfer not to be registered except on production of instrument of transfer.**

Sr. No	Particulars	
	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.	
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 provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
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.**

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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. (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.	**Recognition of legal representative.**
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	**Titles of Shares of deceased Member**

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	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 72 of the Act.	
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 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'.	**Registration of persons entitled to share otherwise than by transfer. (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	**Company not liable for disregard of a notice prohibiting registration of transfer.**

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	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 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 Act shall 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 72 of the Act 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	**Transmission of Securities by nominee**

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	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 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 other person;	**Title of survivors.**
	(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	**Delivery of certificate and giving of notices to first**

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	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.	**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 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.	**Privileges and disabilities of the holders of share warrant**
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	**Conversion of shares into**

Sr. No	Particulars	
	Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**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	
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	**Issue of discount etc. or with special privileges.**

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	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.	
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.**
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	**Distinction between AGM & EGM.**

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	General Meetings.	
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on 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 Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
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 of Chairman 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	**Chairman with consent may adjourn meeting.**

Sr. No	Particulars	
	Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned 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 casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without 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	**Vote of member of unsound mind and of minor**

Sr. No	Particulars	
	on a poll, by his committee or other legal guardian and 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 and as per provisions of the Act.	**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 debentures of the Company.	**Representation of a body corporate.**
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	**Members paying money in advance.**

Sr. No	Particulars	
	paid until the same would, but for this payment, become presently payable.	
	(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 for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
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	**Validity of votes given by proxy notwithstanding death of a member.**

Sr. No	Particulars	
	the proxy is used.	
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, 2013 and 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 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.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a	**Appointment of alternate**

Sr. No	Particulars	
	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.	**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 vacated by him.	**Directors power to fill casual vacancies.**
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	**Chairperson**

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	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.	
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 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.	**Continuing directors may act notwithstanding any vacancy 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.	**Delegation of Powers to 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 Meetings how 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.	**Meetings of the Committee**

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	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.	
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 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.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	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	**To acquire any property , rights etc.**

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		India.	
	(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 in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(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	**To secure contracts by way**

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		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 undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**of mortgage.**
	(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 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	**To give Security by way of indemnity.**

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	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 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	**Transfer to Reserve Funds.**

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	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 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	**To appoint Attorneys.**

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	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 & obtain concessions licenses 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 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(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 benevolent institutions.**
	(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-	

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	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 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	

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	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 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.	**Powers to appoint Managing/ Whole time Directors.**
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	**Remuneration of Managing or Whole time Director.**

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	profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day 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, 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 Whole time Director or Whole time 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.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary	

Sr. No	Particulars	
	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 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board, if so resolved, may or may not provide a Common Seal for the purposes of the Company and if provided 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 custody and 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 any one directors and of the secretary or such other person as the Board may appoint for the purpose; and those director 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 how executed.**
	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	**Division of profits.**

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	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 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 may declare 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	**Dividends in proportion to amount paid-up.**

Sr. No	Particulars	
	any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such 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 Articles has 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 under Articles .**
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.**
	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	**Capitalization.**

Sr. No	Particulars	
	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.	
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. (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.	**Fractional Certificates.**

Sr. No	Particulars	
	(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. 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.	**Inspection of Accounts**
	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	**Authentication of documents and proceedings.**

Sr. No	Particulars	
	Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	
	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 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	**Not responsible for acts of others**

Sr. No	Particulars	
	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 loss or 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.	
	SECRECY	
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	**Access to property information etc.**

Sr. No	Particulars	
	which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

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 have been attached to the copy of the Prospectus 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 1 Hawa Magri, Industrial Area, Sukher Udaipur India, India from date of filing the 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 March 18, 2016 between our Company and the Lead Manager.
2. Agreement dated March 18, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated March 18, 2016 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated May 20, 2016 between our Company, Market Maker and the Lead Manager.
5. Agreement dated March 18, 2016 amongst our Company, the Lead Manager, Public Issue Bank and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 30, 2016.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 17, 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 February 24, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated February 25, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated March 30, 2016 issued by our Peer Reviewed Auditor M/s. Doshi Maru & Associates, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. Doshi Maru & Associates., Chartered Accountants dated September 16, 2016 , on the Restated Financial Statements for the financial year ended as on March 31, 2016, 2015, 2014, 2013, 2012 & 2011 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated August 05, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated March 30, 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
Mr. Chattar Singh Rathore *Chairman & Managing Director* *DIN: 01748904*	Sd/-
Mrs Reena Rathore *Whole Time Director* *DIN: 01748907*	Sd/-
Mr. Vaibhav Singh Rathore *Whole Time Director & CFO* *DIN: 03438743*	Sd/-
Mr Mahendra Singh Singhvi *Independent Director* *DIN: 00628559*	Sd/-
Mr. Pratap Singh Talesara *Independent Director* *DIN: 00902114*	Sd/-
Mr. Virendra Prakash Rathi *Independent Director* *DIN: 00902194*	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/-

Mr. Vaibhav Singh Rathore
Chief Financial Officer

Sd/-

Ms Rimika Talesara
Company Secretary and Compliance Officer

Place: Udaipur

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.