Prospectus
Date: August 28,2017
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

NOURITRANS EXIM LIMITED

(CIN: U51100GJ1995PLC027381)

Our Company was originally incorporated as "Nouritrans Exim Private Limited" on September 07, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, Our Company was converted in to a public company and consequently name was changed to "Nouritrans Exim Limited" (NEL) vide fresh certificate of incorporation dated April 04, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. For details of the changes in our name and registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 98 of this Prospectus.

Registered Office: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat, India**;**
Tel. No.: +91 79 25622811; **Email:** cs@neplexport.com; **Website**: www.neplexport.com;
Contact Person: Ms. Noopur Jain, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MRS. SHAHEEN A. VOHRA

PUBLIC ISSUE OF 20,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF NOURITRANS EXIM LIMITED (" OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE ₹30/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 20/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹612.00LAKHS ("THE ISSUE"), OF WHICH 1,04,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR A CASH PRICE OF ₹30/- PER EQUITY SHARE, AGGREGATING TO ₹31.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 19,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 30 PER EQUITY SHARE AGGREGATING TO ₹ 580.80 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.46% AND 31.76%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 163 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ 30/- I.E. 3.0 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED.THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 172 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015,all potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay**.** For further details, please refer to section titled "Issue Procedure" beginning on page 172 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹10/- and the Issue Price of **₹ 30**/- per Equity Share i.e. **3.0** times of face value**.** The Issue Price (as determined and justified by our Company in consultation with the Lead Manager, as stated under the chapter '***Basis for Issue Price***' beginning on page no. 71 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 the 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 the Public Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 12 of this Prospectus.**

ISSUER`S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter X-B of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in the Issue. However, our Company has received an approval letter dated August 23, 2017 from BSE Limited (the '**BSE**') for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the designated Stock Exchange will be BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 **Tel. No.:** +91 224050 9999 **Fax No.:** +91 22 4050 9900 **Email**: satish@focl.in / mala@focl.in **Investor Grievance Email**: investorcomplaints@focl.in **Website**: www.focl.in **Contact Person:** Mr. Satish Sheth / Ms. Mala Soneji **SEBI Registration No.:** INM000003671	**KARVY COMPUTERSHARE PRIVATE LIMITED** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India **Tel. No.**: 1-800-3454001/ +91 40 6716 2222 **Fax No.**: +91 40 2343 1551 **E-mail**: einward.ris@karvy.com **Investor Grievance Email:** nouritrans.ipo@karvy.com **Website**: www.karisma.karvy.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration No.:** INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 04,2017	ISSUE CLOSES ON: SEPTEMBER 07,2017

TABLE OF CONTENTS

TITLE	PAGE NO.
SECTION I – DEFINITIONS AND ABBREVIATIONS	
General Terms	1
Company Related Terms	1
Issue Related Terms	2
Abbreviations/ Technical Terms/ Industry Related Terms	5
SECTION II – GENERAL	
Presentation of Financial, Industry and Market Data	9
Forward Looking Statements	10
SECTION III – RISK FACTORS	
Internal Risks	12
External Risks	23
Prominent Notes	25
SECTION IV – INTRODUCTION	
Summary of Industry	27
Summary of Business	30
Summary of Financial Information	32
The Issue	35
General Information	36
Capital Structure	44
SECTION V – PARTICULARS OF THE ISSUE	
Objects of the Issue	64
Basic Terms of the Issue	69
Basis for Issue Price	71
Statement of Tax Benefits	73
SECTION VI – ABOUT US	
Industry Overview	75
Business Overview	82
Key Industry Regulations and Policies	90
History and Certain Corporate Matters	98
Our Management	101
Our Promoters	114
Our Promoter Group And Group Companies / Entities	116
Related Party Transaction	119
Dividend Policy	120
SECTION VII- FINANCIAL STATEMENTS	
Restated Financial Statements	121
Management's Discussion and Analysis of Financial Conditions and Results of Operations	138
SECTION VIII- LEGAL AND OTHER INFORMATION	
Outstanding Litigations and Material Developments	146
Government and Other Approvals	149
SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES	
Other Regulatory and Statutory Disclosures	151
SECTION X- ISSUE RELATED INFORMATION	
Terms of the Issue	163
Issue Structure	169
Issue Procedure	172
SECTION XI - RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	
Restrictions on Foreign Ownership of Indian Securities	214
SECTION XII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	215
SECTION XIII – OTHER INFORMATION	
Material Contracts and Documents for Inspection	276
SECTION XIV – DECLARATION	277

SECTION I – DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise indicates, the following terms and abbreviations stated hereunder shall have the meaning as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

I. CONVENTIONAL / GENERAL TERMS

Nouritrans Exim Limited/ NEL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer	Unless the context otherwise indicates or implies refers to Nouritrans Exim Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Gujarat, Dadra and Nagar Havelli in the state of Gujarat

TERM	DESCRIPTION
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Depositories Act	The Depositories Act, 1996 and amendments thereto.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in this case being Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
ROC / Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations, 2015	SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 issued by SEBI on September 02, 2015
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code/ Takeover Regulations/ SEBI (SAST) Regulations	The SEBI (SAST) Regulations 2011 which came into effect from October 22, 2011 and subsequent amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.

II. COMPANY RELATED

TERMS	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Nouritrans Exim Limited, as amended from time to time.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s. Bhagat & Company, Chartered Accountants.
Audit Committee	The committee of the Board of Directors constituted as the Company‘s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI(LODR) Regulations,2015
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company in this case being, Ms. Noopur Jain
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.

TERMS	DESCRIPTION
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/-each.
Group Companies	Such entities as are included in the Chapter in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 116 of this Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled '***Our Management***' beginning on page 101 of this Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Bhagat & Co., Chartered Accountants.
Promoter/ Promoters of our Company	Promoter of our Company is Mrs. Shaheen A. Vohra
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 and as disclosed in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 116 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat, India.
SME Exchange	Unless the context otherwise requires, refer to the BSE SME Platform.
Stock Exchange	Unless the context otherwise requires, refers to, the SME Platform of BSE Limited

III. ISSUE RELATED TERMS

TERM	DESCRIPTION
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares 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 Collecting Intermediary	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 recognized 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') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company. All prospective Applicants shall apply through ASBA process only.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, to make an Application authorizing an SCSB to block the Application Amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be

TERM	DESCRIPTION
	blocked by such SCSB to the extent of the Application Amount.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled ***"General Information''*** on page 36.
Banker(s) to the Issue/ Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled '***Issue Procedure***' beginning on page 172 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/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3
Business Day	Monday to Friday(except public holidays)
BSE	Bombay Stock Exchange Limited
Controlling Branch	Such branches of the SCSBs which coordinate Applications made 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.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which amount blocked by the SCSBs is transferred from the ASBA Account specified by the ASBA Applicants to the Public Issue Account or are unblocked as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Stock Exchange/ SE	**"SME Platform"** of the Bombay Stock Exchange Limited (BSE)
Draft Prospectus	The Draft Prospectus dated July 10, 2017 issued in accordance with section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation,2009 as amended from time to time.
Escrow Agreement	Agreement dated July 05, 2017 entered into amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being HDFC Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 20,40,000 Equity Shares of Rs. 10/- each fully paid of NOURITRANS EXIM LIMITED (**"**NOURITRANS" Or "NEL " or "the Company" or "the Issuer") for cash at a price of Rs. 30/- per Equity Share aggregating to Rs. 612.00 Lakhs. The Net Issue will constitute 31.76 % of the

TERM	DESCRIPTION
	post issue paid up capital of the Company
Issue Agreement	The agreement dated July 05, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be September 04, 2017, being the Issue Opening Date, to September 07,2017, being the Issue Closing Date.
Issue Closing Date	September 07, 2017, The Date on which Issue closes for subscription
Issue Opening Date	September 04, 2017 , The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 30/-.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 612.00 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with BSE SME	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE SME Platform
Market Making Agreement	Market Making Agreement dated July 05, 2017 between our Company, Lead Manager and Market Maker.
Market Maker/MM	Guiness Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 1,04,000 Equity Shares of Rs. 10/- each at Rs. 30/- per Equity Shares aggregating to Rs. 31.20/- Lakhs for Market Maker in the Initial Public Issue of Nouritrans Exim Limited.
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 19,36,000 Equity Shares of Rs. 10/- each of Nouritrans Exim Limited at Rs. 30/- per Equity Share aggregating to Rs. 580.80 Lakhs.
Non-Institutional Applicants	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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, Direct Credit, RTGS or NEFT, 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	The Prospectus, filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Banker to the Issue, i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory

TERM	DESCRIPTION
	and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crores; a pension fund with minimum corpus of Rs. 25.00 Crores rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar Agreement	The agreement dated May 05, 2017 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue	Registrar to this Issue being Karvy Computershare Private Limited having an registered office Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 India.
Retail Individual Investors	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) and ASBA Applicants who apply for the Equity Shares of a value of not more 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).
Self-Certified Syndicate Banks/ SCSB	The banks registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offering services in relation to ASBA, a list of all SCSBs is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated July 05, 2017entered into between the Underwriters and our Company.
Working Days	- Till Application / Issue closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be 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).

IV. ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited

ABBREVIATIONS	FULL FORMS
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant‘s Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
FCNR	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
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCF / 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.
GDP	Gross Domestic Product
GoI/ Government	Government of India
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
N.A./ n.a.	Not Applicable
NAV	Net Asset Value

ABBREVIATIONS	FULL FORMS
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt.	Private
Pvt. Ltd.	Private Limited
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

V. TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
BTP	Bio Technology Park
EHTP	Electronic Hardware Technology Par
EOU	Export Oriented Unit
FIEO	Federation of India Export Organization
FTP	Foreign Trade Policy
IIP	Index of Industrial Production
MEIS	Merchandise Exports from India Scheme
MSME	Micro, Small & Medium Enterprises
SEIS	Services Exports from India Scheme
STPI	Software Technology Parks of India
WTO	World Trade Organization

Notwithstanding the following:-

1. In the section titled '***Main Provisions of the Articles of Association'*** beginning on page 215 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '***Summary of Business***' and '***Business Overview***' beginning on page 30 and 82 respectively, of this Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled '***Risk Factors***' beginning on page 12 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled '***Statement of Tax Benefits***' beginning on page 73 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 138 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and
6. In the section titled ***'Restated Financial Statement'*** beginning on page 121 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

SECTION II - GENERAL

CERTAIN CONVENTIONS, USE OF FINANCIAL, CURRENCY, INDUSTRY AND MARKET DATA

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "NEL" "Nouritrans", unless the context otherwise indicates or implies, refers to Nouritrans Exim Limited.

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

Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our audited financial statements for the financial years ending March 31, 2017, 2016, 2015, 2014, 2013 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013(Such provisions of the Companies Act, 1956 which are in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled '***Financial Statements***' beginning on page 121 of this Prospectus. Further, in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated 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, the Companies Act and the SEBI Regulations. 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 the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 12, 82 and 138, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or '₹'are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh/Lakhs or Lac" means "One Hundred Thousand", the word "Crore/Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crores".

Industry and Market Data

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

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

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operates and in the local, regional and national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India or in countries that our company may enter, 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;
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- The performance of the financial markets in India and globally.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 12,82 and 138, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or

associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. 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.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page* 82 *and* 138 *respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page* 121 *of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any.
Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

Risks relating to Our Company and Business

1. Outstanding Litigations against the company

(i)	Civil Cases filed against our Company	: Nil
(ii)	Criminal cases against our company	: Nil
(iii)	Criminal cases filed by our Company	: Nil

For further details on the above matter, please refer to the chapter titled ***"Outstanding Litigations"*** beginning on page no. 146 of this Prospectus.

2. ***Litigations against Promoters, Promoter Group & Group Companies***

Name	Nature of Litigation	No. of Cases	Amt (Rs. in Lakhs)
Promoters			
Mrs. Shaheen Vohra	N.A.	N.A.	N.A.
Promoter Group	N.A.	N.A.	N.A.
Mr. Iqbalbhai Vohra	N.A.	N.A.	N.A.
Mrs. Noorjahan Vohra	N.A.	N.A.	N.A.
Mr. Asif Vohra	N.A.	N.A.	N.A.
Mr. Aftab Vohra	N.A.	N.A.	N.A.
Group Companies	N.A.	N.A.	N.A.

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

Our success is dependent on our management team whose loss could seriously impair the ability to continue to manage and expand business efficiently. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Key Managerial Personnel and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

4. ***We are dependent on our Promoter, our senior management, directors and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.***

Our Promoter, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 101 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

5. ***Our Company doesn't own the premises where its registered and corporate office is situated and leave & license agreement have been executed for the same. Any termination or dispute in relation to these lease/ rental agreement may have an adverse effect on our business operations and results thereof.***

Our Registered and Corporate office is situated at 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad – 380001, Gujarat, India is on leased/ rented premises which we have been taken on 23 months and 29 days lease from 01st May, 2017 owned by Mr. Iqablbhai Vohra, Promoters Group of the Company. Our business operations are also conducted from the said premises. As per the leave & license agreement the lease is for initial period of 23 months and 29 days and any non compliance by us in relation to any term of lease may result in the termination of the leave & license agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the leave & license agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

6. ***The company has not registered any of its Trade Mark. The company in future may register it depending on the future requirements. Any delay in making an application and/or granting registration or in obtaining registration could result in loss of brand equity and the company`s right to use the said brand.***

The company is required to make an application to the Trade Mark Registry, Gujarat to register all its brands-"Al-Ayman", company name-"Nouritrans Exim" and logo. The company has not made application for registration of its trademarks. The company depending on the future requirements may make an application to the Trade Mark Registry, Gujarat to register its brand/logo. While filing application for registration if the same is not accepted or if the oppositions filed against the trademark application if any, are successful, our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks. For further details please refer to the chapter titled 'Government and Other Approvals' beginning on page no.149 of the Prospectus.

7. ***Our ultimate shareholders are not actively involved in the day to day operations and policy making of our company.***

Our Company is currently managed by a team of professionals headed by our Managing Director Mr. Asif I Vohra. Our core management except for Mr. Asif I Vohra- Managing Director, none of the other directors have any voting rights in our company. For details regarding the voting rights of our ultimate holding company please refer "Promoters and Promoter's Group" beginning on page no. 116 of this Prospectus. Inability of our management to get shareholder permissions for all its business and related strategies or delay in the same could affect the growth of our company and its operational results and financial condition.

8. ***We are dependent upon the third parties, including our suppliers, for substantially all of our export and delivery of goods, and if such third parties fail to assist us in a consistent, timely and efficient manner, our business, results of operations and financial condition may be adversely affected.***

To a major extent, the logistical parts of our exports are relied on third parties and on external suppliers for our products in which we trade. We follow a low regulatory business model and do not have any long-term agreements or commitments with each other which leaves us at high risk relating to the timely logistic and increase in pricing of our products.

Further, the third party delivery companies are either an independent logistic company or are part of our supplier network. We cannot assure you that such third parties will be able to continue with their services in a timely manner, or will be successful in ensuring the delivery of our products. Further, the delivery cost is generally included as part of the purchase invoice from our supplier, we cannot assure you that such third parties will be able to fulfill their obligations entirely, in a manner acceptable to us, or at all. As independent business operators, the supplier appointed logistic company may, from time to time, disagree with us and our strategies regarding the business or our interpretation of our respective rights and obligations under applicable export and custom laws in certain countries. We cannot assure you that such third parties shall not terminate their arrangements with our supplier or for logistical services to a particular region. Also, our imports or delivery is not on CIF every time, it depends upon mutual understanding between buyer and supplier, majorly in CNF, hence we cannot assure that the third party will be able to deliver the goods in a safe and complete manner. We may have to initiate litigation in respect of any damage, theft or irregularity of the goods during the shipment process by such third parties, and such litigation could divert the attention of our management from our operations, which could harm our business, financial condition and results of operation. Further, we cannot assure you that the outcome of any such litigation will be favorable to us.

Any adverse experience of customers of such third party logistics agents, or negative publicity attracted by such agents could adversely affect our reputation and business prospects. If we are unable to establish or maintain our relationship with our suppliers and indirectly with such third parties, our business, results of operations and financial condition may be materially and adversely affected.

9. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.***

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/

approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details please refer to Chapter titled "Government and Other Statutory Approvals" beginning on page no.149 of the Prospectus.

10. ***If the Company is increasingly dependent on a particular market or geography for its sales, a downturn in it could dent our market share.***

Our products are sold within Indian markets and International markets like USA, UK, Europe, South Africa and Middle East only. Thus, the sales of the Company are widely dispersed throughout the global and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Further, any failure in expanding our geographical presence in the International market will lead to loss of opportunity in earning higher revenue thereby effect our growth and profit in the Company.

11. ***Marketing and distribution of Our Company's products are not directly handled by it.***

The Company does not handle the marketing of its own products directly. These are marketed through a wide network of distribution channel within USA, UK, Europe, South Africa, India and Middle East countries. The Company is dependent on them for marketing and distribution. Accordingly, any shortcomings in the performance would impact the revenues and profitability of the Company.

Further, due to import-export and commodity sales model, our operations have been geographically concentrated in certain countries USA, UK, Europe, South Africa, India and Middle East. Our business is therefore significantly dependent on the general economic conditions, activities in these countries in which we operate along with the International, local policies relating to agro products and scraps, actions and initiatives of the dealers to sell our brand, the dealers performance and attitude in representing our brand locally. While dealers are trained and monitored regularly through monthly checks by marketing field force, there can be no assurance that such measures will prove effective in deterring or detecting undesirable behavior on the part of the Company's dealers. Failure to effectively monitor and control the distribution network of dealers could adversely affect the Company's revenue and brand image.

12. ***Significant portion of our sales is dependent on few of our seller/ distributors/ dealer/ retailers/ traders and a loss of one or more such significant sellers/ distributors/ dealer/ retailers/ traders or a reduction in their sales of our products could adversely affect our financial condition thereby reducing our revenues.***

We are extensively dependent on a limited number of sellers/ distributors/ dealer/ retailers/ traders for a significant portion of our income. For example, the Fiscal 2017, our top 10 sellers/ distributors/ dealer/ retailers/ traders contributed 70.49 % of our total revenue. Additionally, one of our sellers contributed 17.98 % of our total revenue for the Fiscal 2017. The loss of one or more of these significant sellers/ distributors/ dealer/ retailers/ traders or a reduction in the amount of business we obtain from them could have an adverse effect on our financial condition and result in reduction of our income. We cannot assure you that we will be able to maintain historic levels of business from our significant sellers or that we will be able to significantly reduce seller's concentration in the future.

Furthermore, major events affecting our customers, such as bankruptcy, change of management, change in their country's policy and business framework, mergers and acquisitions, etc. could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

13. ***If we do not maintain and increase the number of our arrangements for the distribution of our products, our business, results of operations and financial condition could be adversely affected.***

In most of the markets in which we have a presence, we generally appoint a local third party entity who imports, registers and distributes our products. We have limited control over the operations and businesses of such local third party entities. Our reliance on, and inability to control, local sale, marketing and distribution agents could adversely affect our business, financial condition and results of operations.

We may not be able to find suitable partners or successfully enter into arrangements on commercially reasonable terms or at all. Additionally, our distribution partners may make important marketing and other commercial decisions concerning our products without our input. As a result of these arrangements, many of the variables that may affect our business, are not exclusively within our control.

Moreover, we retain some of our partners and distributors on a non-exclusive basis, which allows them to engage with our competitors. We also compete for partners with other leading Import-Export and Commodity Supplier companies that may have more visibility, greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our partners, our partners may choose to promote the products of our competitors instead of our products. Our dependence on distribution partnerships to market some of our products may subject us to a number of risks, including:

- not being able to control the amount and timing of resources that our partners may devote to the marketing of our products;
- our partner's marketing our products outside their designated territory, possibly in violation of the exclusive distribution rights of other distributors;
- Ascertaining the creditworthiness of our partners and maintaining credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience;
- financial difficulties; and
- significant changes in a partner's business strategy that may adversely affect its willingness or ability to fulfill its obligations under any arrangement.

14. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our imported and exported products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, even though we execute orders with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent the delivery of the orders placed will be made. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

15. We have issued Equity Shares at a price below the proposed issue price during the past 2 years prior to the date of filing the Prospectus.

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past 2 years prior to the date of filing the Prospects. The details of allotment are as follows:

Date of Allotment	No. of shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment & Category of Allottees
06-11-2015	2,39,970	10	10	Cash	Fresh Allotment to Promoters
03-06-2017	23,63,670	10	-	Bonus Issue	Fresh Allotment to Promoters, Promoter Group & Others

The price at which Equity Shares have been issued in the past 2 years is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing. For further details, please refer to Section titled "Capital Structure" on page no. 44 of this Prospectus.

16. Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.

Our Company has not taken any insurance cover at present. Hence we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. The company does not maintain a directors and officers liability insurance policy for the directors or key managerial personnel of the Company. For details of our insurance cover, please see section "Insurance Policies" on page 88.

17. Strong competition and low entry barrier could decrease the market share and compel us to either reduce the pricing thereby adversely affecting our revenues and profitability

We operate in a highly competitive business, i.e. import-export of agro based products and various scarps, especially in the International market. Also, in the other countries that we sell or intend to sell our products are already penetrated by many other local and international brands. With the high level of competition, our results of operations are sensitive to, and may be materially and adversely affected by, competitive pricing, services offered, brand recognition and other factors. Competition may result in pricing pressure, reduced profit margin or a failure to increase our market share, any of which could substantially harm our business and results of our operations. We compete directly against the local manufacturers, distributors, traders and other sellers of agro based products and various scarp products, who are companies with substantial market share, established companies selling internationally renowned brands as well as domestic retailers and regional competitors in the region of our trade. Many of our competitors are manufacturing companies with strong brand recognition and there are also these unorganized and local suppliers operating within our market segments. We compete primarily on the basis of timely delivery, quality, low regulatory business model and performance. In order to compete effectively, we must continue to maintain and develop our business model and reputation, export an import from renowned manufacturers and be flexible and innovative in responding to rapidly changing market demands and customer preferences and offer customers a wide variety of good quality products and variety at competitive prices.

Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, standards or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

18. Our Company has availed unsecured loan from our Promoter Group which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company, as per the restated audited financial statement as on March 31,2017 has availed total sum of ₹ 2.55 Lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "Unsecured Loans" under "Financial Statements" beginning on page no. 121 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section "Related Party Transactions" on page 135.

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

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

21. ***Fluctuation in prices of agro products and scraps have a direct impact on our pricing and may adversely impact our income and profits and a substantial or extended decline in international prices for agro products and scraps would have a material adverse effect on our business.***

Agro based products and metal scrap is the primary products used in our import-export process. Price of these products is volatile in nature and is linked to the international commodity indices which fluctuates widely in response to changes in many factors. Although we source our products on an unfixed basis, any increase in the prices of goods shall result in the consequent increase in the price of our products. Such increase in price of our products may adversely affect their demand. However, particularly sharp increases and volatility in commodity costs usually result in a time lag before increased commodity costs are fully reflected in retail prices. Further, any increase in commodity cost is likely to impact demand for our products during high price periods. There is no certainty that such price increase will be sustainable and downward pressure on gross margins and income may occur. Declines in commodity prices may adversely affect our results of operations, and substantial or extended declines may have a material adverse effect on our business, results of operations and financial condition, including our liquidity and our ability to finance planned product and geographical expansion.

22. ***Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.***

Our operational facilities are subject to operating risks, such as the breakdown or failure of shipment, delay in delivery, delay in procurement of our products, performance below expected levels of output or efficiency, tax disputes, natural disasters, accidents etc and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

23. ***We face foreign exchange risks that could adversely affect our results of operations.***

We face foreign exchange rate risk as 100% of our revenues are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposure, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future. We generally make a substantial advance payment towards the total purchases to our import suppliers, while the payment for the goods exported is received over a period of time ranging from 90 days to 120 days of the sale. This gap results in increased risk towards foreign exchange fluctuation. As we expand our product base and also our geographical markets, we will have greater exposure to such exchange rate fluctuations. Though our company currently does not engage in any kind of hedging contracts for exchange rate fluctuations, we may enter into the same in future which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, the hedges may not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates may adversely impact our profitability and financial condition.

24. ***Our business is dependent on the availability/supply and cost of products. Any significant increase in the prices including the taxes and levies or decrease in the availability of any of the products may adversely affect our results of operations.***

Our major products include Agro based products and metal scrap. The timely availability, cost and quality of these products being supplied to us plays an important role in building strong foundation and long lasting markets and customers. If any disruption is there in either of the factors mentioned above which are not under

our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import-export duties and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain products to us in the quantities we need and at prices that are competitive, our ability to meet our order requirements shall come to a temporary standstill and our delivery schedules could be disrupted, and we may not be able to complete and execute our projects as per schedule or at estimated costs. Further, we may also not be able to pass on any increase in the prices of these products to our customers which could affect our results of operations and impact our financial condition.

Further, we currently do not have any long term tie-ups or agreements for supply of any of products. The long duration of our contracts may expose us to the changes in the prices of key raw material. The increase in prices of the products increases our expenditure hence our profitability to the extent we are not able to pass the expenses on to our customers. Any decrease in the availability of these products for whatever reason, could adversely affect our execution capacity and profitability.

25. Delays or defaults in client payments could result in reduction of profits.

The Company regularly commits resources to slew of projects prior to receiving advances or other payments from clients in amounts sufficient to cover expenditures on projects as it has incurred. It may be subject to working capital shortages due to delays or defaults in client payments. If clients default in their payments on a project to which the Company has devoted significant resources or if a project in which it has invested significant resources is delayed, cancelled or does not proceed to completion, it could have an adverse effect on the Company's business, financial condition and results of operations.

26. Our Company may require additional capital resources to achieve our expansion plans.

The rate of our expansion will depend to an extent on the availability of adequate debt and equity capital. Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

27. If we are unable to source business opportunities effectively and successfully identify suitable market, we may not be able to achieve our business prospects, financial conditions and results of operations.

Our ability to achieve our financial objectives and results of operations will depend on our ability to identify and evaluate suitable markets within India and internationally and thereby accomplishing our business opportunities. To grow our business, we need to evaluate of suitable markets for our products, the willingness to purchase, purchasing power and demand for our products, the ability to tie up with the local distributors, need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth, the availability and cost of financing, government directives on import-export, and the obtaining of permits and approvals for logistic is a must. If we fail to execute any of the above and our order(s) in a timely and effective manner, it may cause us to modify, delay or abandon entire order, which in turn could cause our business to suffer.

Further, our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

28. We are involved in high volume – low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.

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 and financial conditions. Due to the nature of the products we import-export, we may not be able to charge higher margins for our products. 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 order procurement, timely order execution, effectively delivery monitoring and continuous cost control of non-core activities. The table below gives details of our operating margins and net profit margin based on restated financials:

Particulars	As on March 31		
	2017	2016	2015
Total Income (Rs. in Lakhs)	1,147.65	634.13	417.56
PBT as a % of the Total Income	3.57	1.52	2.18
PAT as a % of the Total Income	2.65	0.93	1.14

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 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 of our results, please refer "***Management's Discussions and Analysis of Financial Condition and Results of Operations"*** on page no. 138 of this Prospectus.

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

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

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

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

31. The Company has not appointed any independent agency for the appraisal of the proposed Project.

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project

32. Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 50,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

34. We propose to utilize a part of the Net Proceeds for general corporate purpose and our management will have the discretion to deploy the funds.

We propose to utilize the Net Proceeds for purposes identified in the section titled **"*Objects of the Issue*"** and we propose to utilize the balance portion of the Net Proceeds towards general corporate purposes, namely, brand building exercises and strengthening of our marketing capabilities. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

35. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 31.42% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter, Promoter Group and Group Companies", beginning on page no. 44, 114 and 116 respectively, of this Prospectus.

36. 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 Promoters 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.

37. We cannot assure you that we will pay dividend in future.

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

38. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this

Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to "Statement of Tax Benefits" on page no.73 of this Prospectus.

40. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

41. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Guiness Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page no. 42 of this Prospectus.

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

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices at any particular time.

EXTERNAL RISK FACTORS

43. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 90 of this Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

44. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

45. 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.

46. 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.

47. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

48. Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

49. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond the company`s control such as earthquake, fire, floods and similar natural calamities may cause interruptions in the business operations. The operations and financial results and the market price and liquidity of the equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

50. In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

51. Increases in interest rates may affect the results of operations.

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

52. The company`s business and activities may affected by the recent amendments to the competition law in India.

The Parliament has enacted the Competition Act, 2002, as amended, (the "Competition Act") for the purpose of preventing practices having an adverse effect on competition in the relevant market in India under the auspices of the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action whether or not formal or informal which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention

committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011 the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 which sets out the mechanism for implementation of the combination regulation provisions under the Competition Act. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

If the company is adversely impacted, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, generally or specifically in relation to any merger, amalgamation or acquisition proposed by the company, or any enforcement proceedings initiated by the CCI, either suo moto or pursuant to any complaint, for alleged violation of any provisions of the Competition Act it may have a material adverse effect on the business, financial condition and results of operations.

PROMINENT NOTES

1. This is a Public Issue of 20,40,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 30/- per Equity Share (including share premium of Rs. 20/- per Equity Share) aggregating Rs. 612.00 Lakhs (**"The Issue"**). Issue of Equity Shares will constitute 33.46% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled ***'The Issue'*** on page no. 35 of this Prospectus.

2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled '***History and Certain Corporate Matters'*** beginning on page 98 of this Prospectus.

3. Our Net Worth as per Restated Financial Statements is Rs. 442.90 Lakhs; Rs. 35.16 Lakhs; Rs. 5.24 Lakhs; Rs. 0.22 Lakhs; Rs. (0.23) Lakhs as on March 31,2017, 2016, 2015, 2014 and 2013 respectively.

4. As per the Restated Financial Statements, the Net Asset Value per Equity Share as on March 31, 2017 is Rs. 29.38 per share; March 31, 2016 is Rs. 14.06 per share; March 31, 2015 is Rs. 52.40 per share; March 31, 2014 is Rs. 2.20 per share; March 31, 2013 is Rs. (2.30) per share.

5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

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

Name of the Promoter	No. of Shares held	Average cost of acquisition (In Rs.)
Mrs. Shaheen Asif Vohra	17,79,293	9.21

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled 'Capital Structure' beginning on page no. 44 of this Prospectus.

7. Our Company its Promoters/ Directors, Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI/ Government authorities and there are no violations of securities laws committed in the past or pending against them.

8. Investors are advised to refer to the paragraph titled ***'Basis for Issue Price'*** beginning on page no. 71 of this Prospectus.

9. The Lead Manager and our Company shall update this Prospectus and keep the investors/ public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

10. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

11. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***'Basis of Allotment'*** beginning on page no.204 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

12. The Directors/ Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of any Equity Shares of our Company, held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapter titled ***'Our Management'*** on page no. 101 of this Prospectus.

13. No loans and advances have been made to any person(s)/ companies in which Directors are interested except as stated in the Auditors Report. For details please refer to ***'Section VII - Financial Statements'*** beginning on page no. 121 of this Prospectus.

14. No part of the Issue proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel or persons forming part of Promoter Group.

15. 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 6 (six) months immediately preceding the date of this Prospectus.

16. The details of related parties' transaction entered into by our Company are disclosed under ***'Annexure 14- Statement of Related Parties' Transactions' in 'Section VII - Financial Statements'*** of our Company on page no.135 of this Prospectus.

17. Since inception, our Company has not offered any equity shares by way of capitalization of reserves.

18. For details of contingent liabilities outstanding as on March 31, 2017, please refer to ***'Section VII – Financial Statements'*** beginning on page no. 121 of this Prospectus.

19. Except as disclosed in the chapter titled ***'Capital Structure'*** beginning on page no. 44 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

20. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

21. 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 no. 169 of this Prospectus.

SECTION IV - INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

India`s Foreign Trade Policy (FTP) has, conventionally, been formulated for five years at a time and reviewed annually. The focus of the FTP has been to provide a framework of rules and procedures for exports and imports and a set of incentives for promoting exports. Fifteen years ago India occupied a very small space on the global trade canvas. As various sectors of the Indian economy became more competitive globally, exports began to grow remarkably. India`s merchandise exports recorded a Compound Annual Growth Rate (CAGR) of 15.9 percent over the period 2004-05 to 2013-14. Similarly, as the economic growth rate of the country picked up, so did imports, which grew at a CAGR of 16.8 percent over the same period.

Today, foreign trade has begun to play a significant part in the Indian economy reflecting its increasing globalization. At the same time, the growing merchandise trade deficit, resulting in a persistently high current account deficit, has set alarm bells ringing. This policy, therefore, aims at promoting exports along with making imports more focused and rational.

Government of India has, in the last few months, initiated several measures to re-energize the economy particularly through initiatives such as “Make in India”, “Digital India”, “Skills India” etc. As these initiatives start showing results, India will become more competitive in several product areas which would, in turn, open up better export prospects. The FTP for 2015-2020, therefore, endeavors to build synergies with such initiatives necessitating, thereby, a “whole-of-Government” approach to foreign trade policy. It first describes a vision with its attendant goals and objectives followed by the strategies and actions identified as necessary to achieve that vision, and, finally, sets out a framework of incentives.

Source: http://dgft.gov.in/exim/2000/policy/FTP_Statement.pdf

India`s Trade Performance for FY 2016-17

EXPORTS (including re-exports)

In continuation with the double digit growth exhibited by exports during February 2017, exports during March 2017 have shown a significant growth of 27.59 per cent in dollar terms valued at US$ 29232.05 million as compared to US$ 22911.74 million during March,2016. In Rupee terms, during March 2017 exports were valued at Rs. 192571.13 crore as compared to Rs. 153558.85 crore during March,2016, registering a positive growth of 25.41 per cent.

Cumulative value of exports for the period April-March 2016-17 was US$ 274645.10 million (Rs. 1841314.39 crore) as against US$ 262290.11 million (Rs. 1716377.99 crore) registering a positive growth of 4.71 per cent in Dollar terms and positive growth of 7.28 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in March 2017 were valued at US$ 21420.91 million against US$ 17071.00 million in March 2016, an increase of 25.5 %. Non-petroleum and Non Gems and Jewellery exports during April -March 2016-17 were valued at US$ 200557.90 million as compared to US$ 192423.94 million for the corresponding period in 2016, an increase of 4.2%.

The growth in exports is positive for all major economies, USA(8.99%),EU(9.27%) ,China(7.85%) and Japan(4.48%) for January 2017 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during March 2017 were valued at US$ 39669.22 million (Rs. 261327.71 crore) which was 45.25 per cent higher in Dollar terms and 42.77 per cent higher in Rupee terms over the level of imports valued at US$ 27310.28 million (Rs. 183038.67 crore) in March, 2016. Cumulative value of imports for the period April-March 2016-17 was US$ 380367.65 million (Rs. 2550926.19 crore) as against US$ 381006.64 million (Rs. 2490298.03 crore) registering a negative growth of 0.17 per cent in Dollar terms and positive growth of 2.43 per cent in Rupee terms over the same period last year.

Non-oil imports during March, 2017 were estimated at US$ 29955.21 million which was 33.21 per cent higher than non-oil imports of US$ 22487.69 million in March, 2016. Non-oil imports during April-March 2016-17 were valued at US$ 293909.78 million which was 1.39 per cent lower than the level of such imports valued at US$ 298062.19 million in April- March, 2015-16.

TRADE IN SERVICES

EXPORTS (Receipts)

Exports during February 2017 were valued at US$ 13060 Million (Rs. 87600.60 Crore) registering a negative growth of 3.76 per cent in dollar terms as compared to negative growth of 1.70 per cent during January 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during February 2017 were valued at US$ 7235 Million (Rs. 48529.12 Crore) registering a negative growth of 13.96 per cent in dollar terms as compared to positive growth of 1.39 per cent during January 2017 (as per RBI's Press Release for the respective months).

Source: http://pib.nic.in/newsite/PrintRelease.aspx?relid=161020

Foreign Trade Policy 2015-20

The Foreign Trade Policy (FTP) 2015-20 provides a stable and sustainable policy environment for foreign trade in merchandise and services, link rules, procedures and incentives for exports and imports with other initiatives such as "Make in India", "Digital India" and "Skills India" to create an "Export Promotion Mission", promote the diversification of India's exports basket by helping various sectors of the Indian economy to gain global competitiveness, create an architecture for India's global trade engagement with a view to expanding its markets and better integrating with major regions, thereby increasing the demand for India's products and contributing to the "Make in India" initiative and to provide a mechanism for regular appraisal in order to rationalize imports and reduce the trade imbalance.

The Foreign Trade Policy (FTP) 2015-20 was unveiled by Ms Nirmala Sitharaman, Minister of State for Commerce & Industry (Independent Charge), Government of India on April 1, 2015. Following are the highlights of the FTP:

- FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme.
- The Policy aims to enable India to respond to the challenges of the external environment, keeping in step with a rapidly evolving international trading architecture and make trade a major contributor to the country's economic growth and development.
- FTP 2015-20 introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services.
- Duty credit scrips issued under MEIS and SEIS and the goods imported against these scrips are fully transferable.
- For grant of rewards under MEIS, the countries have been categorized into 3 Groups, whereas the rates of rewards under MEIS range from 2 per cent to 5 per cent. Under SEIS the selected Services would be rewarded at the rates of 3 per cent and 5 per cent.

- Measures have been adopted to nudge procurement of capital goods from indigenous manufacturers under the EPCG scheme by reducing specific export obligation to 75per cent of the normal export obligation.
- Measures have been taken to give a boost to exports of defense and hi-tech items.
- E-Commerce exports of handloom products, books/periodicals, leather footwear, toys and customised fashion garments through courier or foreign post office would also be able to get benefit of MEIS (for values up to INR 25,000).
- Manufacturers, who are also status holders, will now be able to self-certify their manufactured goods in phases, as originating from India with a view to qualifying for preferential treatment under various forms of bilateral and regional trade agreements. This 'Approved Exporter System' will help manufacturer exporters considerably in getting fast access to international markets.
- A number of steps have been taken for encouraging manufacturing and exports under 100 per cent EOU/EHTP/STPI/BTP Schemes. The steps include a fast track clearance facility for these units, permitting them to share infrastructure facilities, permitting inter unit transfer of goods and services, permitting them to set up warehouses near the port of export and to use duty free equipment for training purposes.
- 108 MSME clusters have been identified for focused interventions to boost exports. Accordingly, 'Niryat Bandhu Scheme' has been galvanised and repositioned to achieve the objectives of 'Skill India'.
- Trade facilitation and enhancing the ease of doing business are the other major focus areas in this new FTP. One of the major objective of new FTP is to move towards paperless working in 24x7 environment.

Source: https://www.ibef.org/pages/foreign-trade-policy-2015-20-key-highlights and http://commerce.gov.in/writereaddata/uploadedfile/MOC_636281140249481285_annual_report_16_17_eng.pdf

Road Ahead

India is presently known as one of the most important players in the global economic landscape. Its trade policies, government reforms and inherent economic strengths have attributed to its standing as one of the most sought after destinations for foreign investments in the world. Also, technological and infrastructural developments being carried out throughout the country augur well for the trade and economic sector in the years to come.

Boosted by the forthcoming FTP, India's exports are expected reach US$ 750 billion by 2018-2019 according to Federation of India Export Organization (FIEO). Also, with the Government of India striking important deals with the governments of Japan, Australia and China, the external sector is increasing its contribution to the economic development of the country and growth in the global markets. Moreover, by implementing the FTP 2014-19, by 2020, India's share in world trade is expected to double from the present level of three per cent.

Source: https://www.ibef.org/economy/trade-and-external-sector

SUMMARY OF BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no.12 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled '**Restated Financial Statement**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page nos.12, 121 and 138 respectively, of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Nouritrans Exim Limited and Group Entities as the case may be.

Overview of our Business

Our Company was originally incorporated as "Nouritrans Exim Private Limited" on September 07, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to "Nouritrans Exim Limited" (NEL) vide fresh certificate of incorporation dated April 04, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U51100GJ1995PLC027381.

Our company is in the business of exports, imports and trading of commodity since 1995. Currently, we have a head office and a corporate office located in Gujarat. Our global presence covers various markets in USA, UK, Europe, South Africa and Middle East. Our Managing Director with 22 years of experience, have a mission of dramatically changing the way companies conduct global trade. Our company has been accredited as an International Commodity Export-Import & Trading Company and having APEDA certificate. Our product portfolio covers various Agro based products and Scraps. For further information on our products, please refer to "Business Overview" beginning on page no.82 of this Prospectus.

Over the decades, our company has emerged as a leading Import-Export & Trading Company with wide portfolio of International and Domestic customers. For importing and exporting of our goods, we follow the high sea sales method. Due to years to existence, good business relations build and esteemed reputation gain internationally and domestically, our import- export processes allows smooth and automatic flow of goods across international borders and in the most efficient, compliant and profitable way. Further, our expertise and professional aptitude have also helped us in creating a long standing relationship with all our customers.

Our Revenues is Rs. 1160,.00 Lakhs in fiscal year 2017, Rs. 634.89 Lakhs in fiscal year 2016, Rs. 417.99 Lakhs in fiscal year 2015, Rs. 118.89 Lakhs in fiscal year 2014; Rs. 96.65 Lakhs in fiscal year 2013. Our net profit after tax was Rs. 30.41 Lakhs in fiscal year 2017, Rs. 5.93 Lakhs in fiscal year 2016, Rs. 5.12 Lakhs in fiscal year 2015, Rs. 0.45 Lakhs in fiscal year 2014; Rs. 0.52 Lakhs in fiscal year 2013. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 121 of this Prospectus.

OUR COMPETITIVE STRENGTHS:

- Experienced promoters and Management Expertise
- Existing Brand
- Quality Standards
- Wide Range of Products
- Strong Customer base
- Well Established Supply and Logistic Chain
- Strong Risk Management
- Customer Satisfaction and Timely delivery of our Orders
- Cordial relations with our customers and contractors
- Scalable Business Model

OUR STRATEGIES

- Focus on Performance and Quality
- Increase Geographical Presence
- Focus on Increase in Volume of Sales
- Expansion of product range
- Continue to develop client and supplier relationships
- Strengthening our Brand

For further information on our business, please refer to "Business Overview" beginning on page no.82 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for financial years ending March 31, 2017, 2016, 2015, 2014, 2013. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' and '***Restated Financial Statement***' beginning on page no. 138 and 121, respectively of this Prospectus.

ANNEXURE I : STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31,				
		2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	150.78	25.00	1.00	1.00	1.00
	b. Reserves & Surplus	292.12	10.16	4.24	(0.78)	(1.23)
2)	**Non Current Liabilities**					
	a. Long Term Borrowings	2.55	15.86	5.59	20.04	7.19
	b. Deferred Tax Liabilities	-	-	-	0.05	0.03
	c. Other Long Term Liabilities	-	-	-	-	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	-	-	-	-	-
	b. Trade Payables	342.94	276.81	88.10	38.11	18.72
	c. Other Current Liabilities	-	-	-	-	5.47
	d. Short Term Provisions	16.21	9.66	5.06	0.55	1.51
	T O T A L	**804.60**	**337.49**	**103.99**	**58.97**	**32.69**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant and Equipments	-	-	-	-	-
	i. Tangible Assets	5.07	9.88	8.38	1.48	1.73
	ii. Intangible Assets	-	-	-	-	-
	iii. Capital Work in Progress	-	-	-	-	-
	b. Deferred Tax Asset	0.87	0.48	0.29	-	-
	c. Non-Current Investments	-	-	5.39	-	-
2)	**Current Assets**					
	a. Inventories	12.80	10.02	23.00	-	-
	b. Trade Receivables	765.09	296.45	59.96	18.54	11.02
	c. Cash and Cash Equivalents	8.74	5.71	2.70	0.75	4.08
	d. Short Term Loans & Advances	10.01	12.93	2.12	32.05	13.58
	e. Other Current Assets	2.02	2.02	2.14	6.14	2.28
	T O T A L	**804.60**	**337.49**	**103.99**	**58.97**	**32.69**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

ANNEXURE II: STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs. in Lakhs)

Particulars	As on March 31				
	2017	2016	2015	2014	2013
REVENUE					
Receipts from Operations	1,147.65	634.13	417.56	118.72	96.11

Particulars	As on March 31				
	2017	2016	2015	2014	2013
Other Receipts/ Income	12.35	0.76	0.43	0.17	0.54
Total Revenue	**1,160.00**	**634.89**	**417.99**	**118.89**	**96.65**
EXPENSES					
Purchase of Stock in Trade	1,039.74	497.37	371.83	100.06	91.58
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(2.78)	12.98	(23.00)	-	-
Employee Benefit Expense	20.10	24.95	16.81	2.88	1.58
Financial Costs	-	0.47	1.33	-	0.07
Depreciation and Amortization Expense	1.59	2.39	2.84	0.25	0.29
Other Expenses	60.37	87.10	39.06	15.01	2.39
Total Expenditure	**1,119.02**	**625.26**	**408.87**	**118.20**	**95.91**
Net Profit/ (Loss) before Tax	**40.98**	**9.63**	**9.12**	**0.69**	**0.74**
Less : Provision for Taxation					
Current Years Income Tax	10.96	3.89	4.34	0.23	0.20
Deferred Tax	(0.39)	(0.19)	(0.34)	0.02	0.03
Net Profit after Tax but before Extraordinary Items	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**
Extra-Ordinary Items	-	-	-	-	-
Net Profit after Extraordinary Items available for appropriation	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**
Proposed Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Net Profit carried to Balance Sheet	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

ANNEXURE III: STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
A. Cash Flows From Operating Activities					
Net Profit before Tax	40.98	9.62	9.12	0.70	0.75
Adjustments for:					
Depreciation	1.59	2.39	2.84	0.25	0.29
Interest & Finance charges	-	0.47	1.33	-	0.07
Operating Cash Generated Before Working Capital Changes	**42.57**	**12.48**	**13.29**	**0.95**	**1.10**
(Increase) / Decrease in Inventory	(2.78)	12.98	(23.00)	.	.
(Increase) / Decrease in Receivables	(468.63)	(236.50)	(41.41)	(7.53)	(3.56)
(Increase) / Decrease in Short Term Loans and Advances	2.92	(10.81)	29.93	(18.47)	(10.11)
(Increase)/Decrease in Other current assets	-	0.11	4.01	(3.86)	-
Increase / (Decrease) in Short Term Borrowings	-	-	-	-	-

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Increase / (Decrease) in Trade Payable	66.14	188.71	49.99	19.39	16.06
Increase / (Decrease) in Other Current Liabilities	-	-	-	(5.47)	-
Increase / (Decrease) in Short Term Provisions	3.74	0.71	0.39	(0.98)	1.22
Cash generated from the operations	(356.04)	(32.32)	33.20	(15.97)	4.70
Less : Tax Paid	8.16	-	0.23	0.20	-
Net Cash Flow from Operating Activities (A)	**(364.20)**	**(32.32)**	**32.97**	**(16.17)**	**4.70**
B. Cash Flows From Investing Activities					
Sale / (Purchase) of Fixed Assets (Net)	3.22	(3.89)	(9.84)	-	-
Sale / (Purchase) of Investments (Net)	-	5.39	(5.39)	-	-
Net Cash Generated From Investing Activities (B)	**3.22**	**1.50**	**(15.23)**	**-**	**-**
C. Cash Flow From Financing Activities					
Proceeds from Issue of Share Capital(including Share Premium)	377.34	24.00	-	-	-
Share Application Money Received	-	-	-	-	-
Increase / (Decrease) in Borrowings	(13.32)	10.28	(14.45)	12.85	(0.68)
Increase/(Decrease) in Unsecured Loans	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Interest Expenses	-	(0.47)	(1.33)	-	(0.07)
Decrease (Increase) in Long Term Loans & Advances	-	-	-	-	-
Dividend Paid (including Div Tax)	-	-	-	-	-
Net Cash from Financing Activities [C]	**364.02**	**33.81**	**(15.78)**	**12.85**	**(0.74)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**3.04**	**3.01**	**1.95**	**(3.33)**	**3.96**
Opening Balance of Cash and Cash Equivalents	5.70	2.70	0.75	4.08	0.12
Closing Balance of Cash and Cash Equivalents	**8.74**	**5.71**	**2.70**	**0.75**	**4.08**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	20,40,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 6,12,00,000/-.
Of Which:	
Reserved for Market Makers	1,04,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 31,20,000/-.
Net Issue to the Public*	19,36,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 5,80,80,000/-.
Of which:	
Retail Investors Portion	9,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 2,90,40,000/-.
Non Retail Investors Portion	9,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 2,90,40,000/-.
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	40,56,114 Equity Shares
Equity Shares outstanding after the Issue	60,96,114 Equity Shares
Use of Issue Proceeds	For details please refer chapter titled '***Objects of the Issue'*** beginning on page no.64 of this Prospectus.

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

a) Minimum fifty percent(50%) To Retail Individual Investors; and
b) Remaining to the other than Retail Individual Investors

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Notes:

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time for at least 25% of post issue paid-up equity share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957 as amended.

1. The Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to chapters titled '**Other Regulatory and Statutory Disclosures**' and **"Issue Structure"** beginning on page no. 151 and 169 of this Prospectus.
2. Our Board has pursuant to a resolution passed at its meeting dated on June 07, 2017, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
3. Our Shareholders have pursuant to a special resolution passed at their meeting dated June 10, 2017 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

GENERAL INFORMATION

Our Company was originally incorporated in Gujarat, Dadra and Nagar Havelli as "Nouritrans Exim Private Limited" on September 07, 1995 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Nouritrans Exim Limited" vide fresh certificate of incorporation dated April 04, 2017 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 98 of this Prospectus.

Registered Office of our Company

CIN	: U51100GJ1995PLC027381
Address	: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001, Gujarat, India
Tel No.	: +91 79 25622811
Email Id	: cs@neplexport.com
Website	: www.neplexport.com
Contact Person	: Ms. Noopur Jain

Corporate Office of our Company

The Company does not have any separate Corporate Office. The Registered Office address of the Company is itself the Corporate Office of the Company.

Address of the Registrar of Companies

Address	: ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Tel No.	: +91 79 27437597
Fax No.	: +91 79 27438371
Email Id	: roc.ahmedabad@mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **SME Platform of Bombay Stock Exchange Limited** located at

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

ISSUE PROGRAMME

Issue Opening Date	September 04, 2017
Issue Closing Date	September 07, 2017
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before September 12, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before September 13, 2017
Credit of Equity Shares to demat accounts of Allottees	On or Before September 13, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before September 15, 2017

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
1.	Mr. Asif Vohra; Managing Director	42 years	03642223	ABHPV0616M	2977, 3rd Floor Opp. Kanaya Building, Chaudhrivas, Opp. Goliwala Books, Jamalpur,

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
					Ahmedabad 380001,Gujarat
2.	Mr. Aftab Vohra; Executive Director	35 years	07637843	ACTPV1971A	704, Block-C, M.B. Tower, Opp. Pushpak Building, Khanpur , Ahmedabad 380001, Gujarat
3.	Mr. Firoz Y. Vhora; Non-Executive & Non-Independent Director	37 years	07734551	AETPV4195A	2977, 1st Flr, Chaudhri Vas, Nr. Kanaiya Bldg, Jamalpur Chakla, Jamalpur, Ahmedabad 380001, Gujarat
4.	Mr. Manoharbhai Bharatbhai Chunara; Independent Director	31 years	07280916	ASCPC0351N	1, Modi Compound, Bunglow Area Road, Saijpur Bogha, Ahmedabad 382345, Gujarat
5.	Mrs. Nidhi Jain; Independent Director	30 years	07829017	AKQPJ9442D	C-101, Phase-1,Savvy Swaraj Township, Opp. Godrej Garden City, Near Jagatpur Railway Crossing, Jagatpur, Ahmedabad 382470, Gujarat

For detailed profile of our Board of Directors, refer to chapter titled ***'Our Management'*** on page no. 101 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Name : Ms. Noopur Jain
Address : 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001, Gujarat
Tel No. : +91 79 25622811
Email Id : cs@neplexport.com

CHIEF FINANCIAL OFFICER

Name : Mr. Aftab I. Vohra
Address : 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001, Gujarat
Tel No. : +91 79 25622811
Email Id : cs@neplexport.com

Note:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. Karvy Computershare Private Limited and/ or the Lead Manager, i.e. First Overseas Capital Limited, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc.

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

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

LEAD MANEGER FOR THE COMPANY

Name : **FIRST OVERSEAS CAPITAL LIMITED**
Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No. : +91 22 4050 9999
Fax No. : +91 22 4050 9900

Email Id	: satish@focl.in / mala@focl.in
Contact Person	: Mr. Satish Sheth / Ms. Mala Soneji
Website	: www.focl.in
SEBI Registration No.	: INM000003671
CIN	: U67120MH1998PLC114103

REGISTRAR TO THE ISSUE

Name	: **KARVY COMPUTERSHARE PRIVATE LIMITED**
Address	: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032,India
Tel No.	: + 91 40 6716 2222/ 1-800-3454001
Fax No.	: +91 40 2343 1551
Email Id	: einward.ris@karvy.com
Contact Person	: Mr. M Murali Krishna
Website	: www.karisma.karvy.com
SEBI Registration No.	: INR000000221
CIN	: U74140TG2003PTC041636

LEGAL ADVISOR TO THE COMPANY

Name	**: MOH. SALIM M. MANSURI**
Address	: 4568, Khamasa Chakla , Khatkiwad, Gollimada, Jamalpur, Ahmedabad 380001, Gujarat, India
Tel No.	: +91 9898936825
Email Id	: mansurisalim50@gmail.com

PEER REVIEW/ INDEPENDENT AUDITOR OF THE COMPANY

Name	**: BHAGAT & CO.,CHARTERED ACCOUNTANTS**
Address	: 24, Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad 380014
Tel No.	: +91 79 27541551/ 9998040610
Email Id	: bhagatco2015@gmail.com
Contact Person	: Mr. Shankar Prasad Bhagat
Membership No.	: 052725
Firm Registration No.	: 127250W

STATUTORY AUDITOR OF THE COMPANY

Name	**: BHAGAT & CO.,CHARTERED ACCOUNTANTS**
Address	: 24, Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad 380014
Tel No.	: +91 79 27541551/ 9998040610
Email Id	: bhagatco2015@gmail.com
Contact Person	: Mr. Shankar Prasad Bhagat
Membership No.	: 052725
Firm Registration No.	: 127250W

BANKER(S) TO THE COMPANY

Name	**: THE FEDERAL BANK LIMITED**
Address	: P B No. 4073, Opp. City Gold Cinema, Ashram Road, Navarangpura, Ahmedabad
Tel No.	: +91 79 26585720
Email Id	: ahd@federalbank.co.in
Contact Person	: Aman Sharma (Assistant Vice President & Branch Head)
Website	: www.federalbank.co.in
CIN	: L65191KL931PLC000368

UNDERWRITER (S) TO THE ISSUE

Name	: **FIRST OVERSEAS CAPITAL LIMITED**
Address	: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No.	: +91 22 4050 9999
Fax No.	: +91 22 4050 9900
Email Id	: satish@focl.in / mala@focl.in
Contact Person	: Mr. Satish Sheth / Ms. Mala Soneji
Website	: www.focl.in
SEBI Registration No.	: INM000003671
CIN	: U67120MH1998PLC114103

MARKET MARKER(S) TO THE ISSUE

Name	: **GUINESS SECURITIES LIMITED**
Address	: Guiness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India
Tel No.	: +91 33 3001 5555
Fax No.	: +91 33 24646969
Email Id	: kmohanty@guinessgroup.net
Contact Person	: Mr. Kuldeep Mohanty
Website	: www.16anna.com
SEBI Registration No.	: INB011146033
CIN	: U51226MH1986PLC186554

BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK/REFUND BANK

Name	: **HDFC BANK LIMITED**
Address	: FIG-OPS Department, Lodha I, Think Techno Campus, Level O-3, Opp. Crompton Greaves, Next to Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai-400 042
Tel No.	: +91 22 3075 2928
Fax No.	: +91 22 2579 9801
Email Id	: vincent.dsouza@hdfcbank.com
Contact Person	: Mr. Vincent D'souza
Website	: www.hdfcbank.com
SEBI Registration No.	: L65920MH1994PLC080618

Self Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Registered Brokers

Investors can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges, as updated from time to time. In relation to ASBA Applications submitted to the Registered Brokers at the Broker Centres, 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.

Registrar to Issue

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchanges, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchanges, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Trustees

This is being an Issue of Equity Shares; the appointment of trustee is not mandatory.

IPO Grading

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

Inter-Se Allocation of Responsibilities

Since First Overseas Capital Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

Since First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Appraisal and Monitoring Agency

As per Regulation 16(1) of SEBI (ICDR) Regulations the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 50,000 Lakhs. Since this Issue Size is less than Rs. 50,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Expert Opinion

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

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert in this Prospectus in relation to the Statutory Auditors' reports on the Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated July 05, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten (In Rupees)	% of the total Issue Size Underwritten
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.; +91 22 4050 9999 Fax No.: +91 22 4050 9900 Email Id: satish@focl.in / mala@focl.in Contact Person: Mr. Satish Sheth / Ms. Mala Soneji Website: www.focl.in SEBI Registration No.: INM000003671 CIN No: U67120MH1998PLC114103	20,40,000	6,12,00,000	100
Total	**20,40,000**	**6,12,00,000**	**100**

**Includes 1,04,000 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 of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated July 05, 2017, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Name	: **GUINESS SECURITIES LIMITED**
Address	: Guiness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India
Tel No.	: +91 33 3001 5555
Fax No.	: +91 33 24646969
Email Id	: kmohanty@guinessgroup.net
Contact Person	: Mr. Kuldeep Mohanty
Website	: www.16anna.com
SEBI Registration No.	: INB011146033
CIN	: U51226MH1986PLC186554

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009, and its amendments thereto and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker (GSL) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.

3. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

4. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 4,000 Equity Shares; however the same may be changed by the SME Platform of BSE from time to time).

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

8. 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.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

10. 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.

11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Our Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

12. The Promoters' holding of Our Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of Our Company which is not locked-in as per the SEBI (ICDR) Regulations, 2009 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.

13. The Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Issuer Company any time during the compulsory market making period provided it meets the requirements as per the clause 106 V (8) of SEBI (ICDR) Regulations, 2009.

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of BGJL via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

15. Risk containment measures and monitoring for Market Maker: 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.

16. Punitive Action in case of default by Market Maker(s): BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it 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.

17. 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.

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

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

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.

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	61,00,000 Equity Shares of Rs. 10/- each	6,10,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	40,56,114 Equity Shares of Rs. 10/- each	4,05,61,140	-
C.	**Present Issue in terms of this Prospectus***		
	Issue of 20,40,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.30/- per Equity Share	**2,04,00,000**	**6,12,00,000**
	Which comprises:		
	(a) Reservation for Market Maker(s) 1,04,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 30/- per Equity Share	10,40,000	31,20,000
	(b) Net Issue to the Public of 19,36,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 30/- per Equity Share	**1,93,60,000**	**5,80,80,000**
	Of the Net Issue to the Public		
	9,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 30/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. **2.00 Lakhs** (***Retail Investors***)	96,80,000	2,90,40,000
	9,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 30/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2.00 Lakhs (***Non-Retail Investors***)	96,80,000	2,90,40,000
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	60,96,114 Equity Shares of Rs. 10/- each	6,09,61,140	18,28,83,420
E.	**Securities Premium Account**		
	Before the Issue		43,12,180
	After the Issue		4,51,12,180

***T*he *Present Issue has been authorized pursuant to a resolution of our Board dated June 07, 2017 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on June 10, 2017.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase 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.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation	---	2,000 Equity Shares of Rs. 10 each	-
2.	16/12/2002	2,000 Equity Shares of Rs. 10 each	20,000 Equity Shares of Rs. 10 each	EGM
3.	07/01/2014	20,000 Equity Shares of Rs. 10 each	2,50,000 Equity Shares of Rs. 10 each	EGM
4.	25/03/2017	2,50,000 Equity Shares of Rs. 10 each	50,00,000 Equity Shares of Rs. 10 each	EGM
5.	06/06/2017	50,00,000 Equity Shares of Rs. 10 each	61,00,000 Equity Shares of Rs. 10 each	EGM

2. Share Capital History of the Company

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
1.	As per Memorandum	30	30	10	10	Cash	300	On Subscription to MOA
2.	16-Dec-2002	2,150	2,180	10	10	Cash	21,800	Fresh Allotment
		7,850	10,030	10	10	Other than cash	1,00,300	Conversion of unsecured loan
3.	06-Nov-2015	2,39,970	2,50,000	10	10	Cash	25,00,000	Fresh Allotment
4.	31-Mar-17	12,57,787	15,07,787	10	30	Other than cash	1,50,77,870	Conversion of unsecured loan and Creditors
5.	05-May-17	87,991	15,95,778	10	30	Cash	1,59,57,780	Fresh Allotment
6.	03-June-2017	23,93,670	39,89,448	10	-	Bonus	3,98,94,480	Fresh Allotment
7.	07-June-2017	66,666	40,56,114	10	30	Other than cash	4,05,61,140	Conversion of unsecured loan

2.1 Initial Subscribers to Memorandum of Association subscribed 30 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mr. Iqbalbhai Vohra	10
2.	Mrs. Noorjahan Vohra	10
3.	Mr. Asif Vohra	10
	Total	**30**

2.2 A)

Further Issue of 2,150 Equity Shares of face value of Rs. 10/- each fully paid at par on 16-Dec-2002 as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mr. Iqbalbhai Vohra	150
2.	Mr. Asif Vohra	2,000
	Total	**2,150**

2.2 B)

Further Issue of 7,850 Equity Shares of face value of Rs. 10/- each fully paid at par on 16-Dec-2002 as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
3.	Mr. Iqbalbhai Vohra	3,850
4.	Mrs. Noorjahan Vohra	1,500
5.	Mr. Asif Vohra	2,500
	Total	**7,850**

Please note that the above mentioned share have been issued against the conversation of Loan by issuance of 7,850 Equity Shares of face value of Rs. 10 each issued at par (Rs. 10 per share) aggregating to Rs. 78,500. The conversion of loan was approved by via board resolution dated 02-Dec-2002.

2.3 Further Issue of 2,39,970 Equity Shares of face value of Rs. 10/- each fully paid at par on 06-Nov-2015 as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mrs. Shaheen Asif Vohra	2,39,970
	Total	**2,39,970**

2.4 Further Issue of 12,57,787 Equity Shares of face value of Rs. 10/- each fully paid at Rs. 30.00/- per share(at a premium of Rs. 20 per share) on 31-Mar-2017 as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mrs. Shaheen Asif Vohra	83,051
2.	S. F. Traders (Mr. Firoz Vhora)	11,71,826
3.	Mr. Iqbalbhai Vohra	2,910
	Total	**12,57,787**

Please note that the above mentioned share have been issued against the conversation of Loan by issuance of 12,57,787 Equity Shares of face value of Rs. 10 each issued at Rs. 30 per share (at a premium of Rs. 20 per share) aggregating to Rs. 377.33 Lakhs. The conversion of loan was approved by via board resolution dated 28-Mar-2017.

2.5 Further Issue of 87,991 Equity Shares of face value of Rs. 10/- each fully paid at Rs. 30.00/- per share(at a premium of Rs. 20 per share) on 05-May-2017 as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mr. Narendra S. Jain	6,666
2.	Mr. Manish K Salecha	33,333
3.	Mrs. Sudhaben Vasantkumar Shah	4,166
4.	Mrs. Sarojben Mahendrakumar Shah	4,166
5.	Mr. Alpesh Chimanlal Shah	4,166
6.	Mr. Arvind Nihalchand Jain	6,666
7.	Mr. Rajendra Nemkumar Chopra	1,666
8.	Mrs. Anila R. Chopra	1,666
9.	Mrs. Ruchiben Akashkumar Shah	4,166

Sr. No.	Name of the Allotee`s	No. of shares Allotted
10.	Mr. Sureshkumar Gandhi	1,666
11.	Mrs. Kalpana Suresh Gandhi	1,666
12.	Mr. Varun S Gandhi	1,666
13.	Mr. Yash Suresh Gandhi	1,666
14.	Mr. Shreepal Mahendrakumar Shah	2,000
15.	Mrs. Alka Mahendrakumar Shah	2,000
16.	Mr. Mahendra Rasiklal Shah	2,000
17.	Mrs. Monal Shreepal Shah	2,000
18.	Mrs. Rinku Jain	3,333
19.	Mr. Paresh M Jain	3,333
	Total	**87,991**

2.6 Further allotment of 23,93,670 Equity Shares of face value of Rs. 10/- each was made by way of Bonus Issue in the ratio of 3:2, i.e., for every 2 equity shares held 3 equity shares shall be allotted on 03-June-2017 .The details are given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mrs. Noorjahan Vohra	2,190
2.	Mrs. Shaheen Vohra	10,67,576
3.	Mr. Asif Vohra	39,366
4.	Mrs. Sweta Jain	15
5.	Mr. Rajendra Shah	15
6.	Mrs. Ashita Shah	15
7.	Mrs. Shraddha Shah	15
8.	Mr. Kanaiyalal Patel	15
9.	Mr. Manish Salecha	50,000
10.	Mrs. Sudhaben Shah	6,249
11.	Mrs. Sarojben Mahendrakumar Shah	6,249
12.	Mr. Alpesh Shah	6,249
13.	Mr. Arvind Jain	9,999
14.	Mr. Rajendra Chopra	2,499
15.	Mrs. Anila Chopra	2,499
16.	Mrs. Ruchiben Shah	6,249
17.	Mr. Sureshkumar Gandhi	2,499
18.	Mrs. Kalpana Gandhi	2,499
19.	Mr. Varun Gandhi	2,499
20.	Mr. Yash Gandhi	2,499
21.	Mr. Shreepal Mahendrakumar Shah	3,000
22.	Mr. Alka Mahendrakumar Shah	3,000
23.	Mr. Mahendra Rasiklal Shah	3,000
24.	Mrs. Monal Shreepal Shah	3,000
25.	Mr. Rinku Jain	5,000
26.	Mr. Paresh Jain	5,000
27.	Mrs. Pinal Shah	84,999
28.	Mr. Narendra Jain	1,00,001
29.	M./s Vivid Offset Printers Pvt. Ltd.	9,77,474
	Total	**23,93,670**

2.7 Further Issue of 66,666 Equity Shares of face value of Rs. 10/- each fully paid at Rs. 30.00/- per share(at a premium of Rs. 20 per share) on 07-June-2017 as per the details given below:

Sr. No.	Name of the Allotee`s	No. of shares Allotted
1.	Mr. Asif Vohra	66,666
	Total	**66,666**

Please note that the above mentioned share have been issued against the conversation of Loan by issuance of 66,666 Equity Shares of face value of Rs. 10 each issued at Rs. 30 per share (at a premium of Rs. 20 per share) aggregating to Rs. 13.33 Lakhs. The conversion of loan was approved by via board resolution dated 05-June-2017.

3. Equity Shares issued for consideration other than cash by Our Company:

Except for as mentioned above in the notes to capital structure under point numbers 2-(2.2(B)), (2.4) and 2(2.7) of 'Share Capital History of the Company', our Company has not issued any other equity shares for consideration other than cash.

4. Capital Build up of the Promoters

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mrs. Shaheen Vohra	1-Aug-2015	4,010	10	10	Transfer from Mr. Iqbalbhai Vohra	0.10	0.07
	1-Aug-2015	4,510	10	10	Transfer from Mr. Asif Vohra	0.11	0.07
	6-Nov-2015	2,39,970	10	10	Fresh Allotment	5.92	3.94
	31-Mar-2017	83,051	10	30	Consideration other than Cash	2.05	1.36
	15-May-2017	3,80,176	10	30	Transfer from Mr. Firoz Vohra	9.37	6.24
	03-June- 2017	10,67,576	10	-	Bonus Shares	26.32	17.51
Total Promoter Holding		**17,79,293**				**43.87**	**29.19**

All the Equity Shares held by our Promoter is fully paid-up on the respective dates of acquisition, transfers of such Equity Shares and as on the date of this Prospectus. None of the Equity Shares held by our Promoter is pledged.

Capital Build up of the Promoter Group

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Asif Vohra	01-Sep-1995	10	10	10	Cash	0.00	0.00
	16-Dec-2002	2,500	10	10	Consideration other than Cash	0.06	0.04
	16-Dec-2002	2,000	10	10	Cash	0.50	0.03
	1-Aug-2015	(10)	10	10	Transferred to Mrs. Shaheen Vohra	0.00	0.00
	1-Aug-2015	(4,500)	10	10	Transferred to Mrs. Shaheen Vohra	(0.11)	(0.07)
	25-May-2017	2,910	10	30	Transfer from Mr. Iqbal Vohra	0.07	0.05
	30-May-2017	2,90,000	10	30	Transfer from Mr. FirozVhora	7.15	4.76
	31-May-17	(2,66,666)	10	30	Transferred to M/s Vivid Offset Printers Pvt. Ltd.	(6.57)	(4.37)
	03-June- 2017	39,366	10	-	Bonus Shares	0.97	0.65
	07-June-2017	66,666	10	30	Consideration other than Cash	1.64	1.09

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
	Total	**1,32,276**				**3.26**	**2.17**
Mr. Iqbalbhai Vohra	01-Sep-1995	10	10	10	Cash	0.00	0.00
	16-Dec-2002	3,850	10	10	Consideration other than Cash	0.09	0.06
	16-Dec-2002	150	10	10	Cash	0.00	0.00
	1-Aug-2015	(10)	10	10	Transferred to Mrs. Shaheen Vohra	0.00	0.00
	1-Aug-2015	(4,000)	10	10	Transferred to Mrs. Shaheen Vohra	(0.10)	(0.07)
	31-Mar-2017	2,910	10	30	Consideration other than Cash	0.07	0.05
	25-May-2017	(2,910)	10	30	Transferred to Mr. Asif Vohra	(0.07)	(0.05)
	Total	**-**				**0.00**	**0.00**
Mrs. Noorjahan Vohra	01-Sep-1995	10	10	10	Cash	0.00	0.00
	16-Dec-2002	1,500	10	10	Consideration other than Cash	0.04	0.02
	14-Mar-2017	(50)	10	10	Transferred to Mrs. Sweta Jain, Mr. Rajendra Shah, Mrs. Ashita R. Shah, Mrs. Shraddha R. Shah, Mr. Kanaiyalal Patel	(0.00)	(0.00)
	03-June- 2017	2,190	10	-	Bonus Shares	0.05	0.04
	Total	**3,650**				**0.09**	**0.06**
Mr. Aftab Vohra	--	--	--	--	--	--	--
Total Promoter Group Holding		**1,35,926**				**3.35**	**2.23**

Details of Promoters' contribution and Lock-in

As per Regulation 32(1)(a) and 36(a) of the SEBI (ICDR) Regulations, 2009, and in terms of the aforesaid table, an aggregate of 20% of the post-issue equity share capital of our Company ('minimum Promoters' contribution') shall be locked in by our Promoters for a period of 3 (Three) years from the date of Allotment. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009.

Our Company has obtained written consents dated July 05, 2017 from our Promoter for the lock-in of 12,47,576 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:

Promoter Contribution and Lock-in Details

For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mrs. Shaheen Vohra	15-May-17	1,80,000	Cash	10	30	4.44	2.95
	03-Jun-17	10,67,576	Bonus Issue	10	-	26.32	17.51
Total Lock-in		**12,47,576**				**30.76**	**20.47**

Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations, 2009. In this connection, we confirm that the:

a) Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

b) Equity shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

c) Equity shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;

d) All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized;

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

f) Equity shares pledged with any creditor;

g) No equity shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013;

h) Our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 5,31,717 equity shares, held by the Promoters in excess of minimum Promoters' contribution shall be **locked in for a period of 1 (One) year** from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mrs. Shaheen Vohra	1-Aug-15	4,010	Cash	10	10	0.10	0.07
	1-Aug-15	4,510	Cash	10	10	0.11	0.07
	6-Nov-15	2,39,970	Cash	10	10	5.92	3.94
	31-Mar-17	83,051	Consideration other than Cash	10	30	2.05	1.36
	15-May-17	2,00,176	Cash	10	30	4.94	3.28
Total Lock-in		**5,31,717**				**13.11**	**8.72**

Other requirements in respect of 'lock-in'

In terms of Regulation 39 of the SEBI (ICDR) Regulations, 2009, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of Regulation 36(a) of the SEBI (ICDR) Regulations,2009, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of Regulation 36(b) of the SEBI (ICDR) Regulations,2009 and the pledge of specified securities is one of the terms of sanction of the loan.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 2009, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, 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, 2009, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

5. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

I) Summary of the Shareholding Pattern

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. 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 & Promoter Group	3	19,15,219	-	-	19,15,219	47.22				47.22	-	-	-	-	19,15,219
B	Public	26	21,40,895	-	-	21,40,895	52.78	-		-	52.78	-	-	-	-	21,40,895
C	Non Promoter-Non Public	0	-	-	-	-	-	-		-	-	-	-	-	-	-
1	Shares underlying DRs	0	-	-	-	-	-	-		-	-	-	-	-	-	-
2	Shares held by Employee Trusts	0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total	**29**	**40,56,114**	**-**	**-**	**40,56,114**	**100.00**	**-**		**-**	**100.00**	**-**	**-**	**-**	**-**	**40,56,114**

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

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

I) Shareholding Pattern of Promoter and Promoter Group

Sr. No.	Category of Shareholders	PAN No. (not to be disclosed)	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. 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																
	Mrs. Shaheen Vohra		1	17,79,293	-	-	17,79,293	43.87				43.87					17,79,293
	Mr. Asif Vohra		1	1,32,276	-	-	1,32,276	3.26				3.26					1,32,276
	Mrs. Noorjahan Vohra		1	3,650	-	-	3,650	0.09				0.09					3,650
(b)	Central Government / State Government (s)		0	-	-	-	-	-	-		-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks		0	-	-	-	-	-	-		-	-	-	-	-	-	-
(e)	Any Others (Specify)		0														
	Sub Total(A) (1)		**3**	**19,15,219**	**-**	**-**	**19,15,219**	**47.22**				**47.22**	**-**	**-**	**-**	**-**	**19,15,219**
(2)	**Foreign**																
(b)	Government		0	-	-	-	-	-	-		-	-	-	-	-	-	-
(c)	Institutions		0	-	-	-	-	-	-		-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		0	-	-	-	-	-	-		-	-	-	-	-	-	-
(e)	Any Others(Specify)		0	-	-	-	-	-	-		-	-	-	-	-	-	-

Sr. No.	Category of Shareholders	PAN No. (not to be disclosed)	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. 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)		0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total Shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)		3	19,15,219	-	-	19,15,219	47.22				47.22	-	-	-	-	19,15,219

III) Shareholding Pattern of Public Shareholders

Sr. No.	Category of Shareholders	PAN No. (not to be disclosed)	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. 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	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(c)	Alternative Investment Funds	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(d)	Insurance Companies	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(f)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(g)	Foreign Institutions/ Banks	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
2	Central Government / State Government (s)/	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-

Sr. No.	Category of Shareholders	PAN No. (not to be disclosed)	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. 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
	President of India																
	Sub-Total (B)(2)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
3	**Non-institutions**	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(a)	Individuals	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs		22	1,20,106	-	-	1,20,106	2.96	-		-	2.96	-	-	-	-	1,20,106
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.	-	3	3,91,666	-	-	3,91,666	9.66	-		-	9.66	-	-	-	-	3,91,666
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(c)	Employees Trust	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(d)	Overseas Depositories (DRs) (balancing figures)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-		-	-	-	-	-	-	-
	M/s Vivid offset Printers Pvt.		1	16,29,123	-	-	16,29,123	40.16	-		-	40.16	-	-	-	-	16,29,123

Sr. No.	Category of Shareholders	PAN No. (not to be disclosed)	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. 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
	Ltd.																
	Sub-Total (B)(3)	-	**0**	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total Public Shareholding (B) = (B)(1)+ (B)(2)+ (B)(3)		**26**	**21,40,895**	-	-	**21,40,895**	**52.78**	-		-	**52.78**	-	-	-	-	**21,40,895**

IV) Shareholding Pattern of Non-Promoter-Non Public Shareholders

Sr. No.	Category of Shareholders	PAN No. (not to be disclosed)	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. 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)	**Custodians/ DR Holder**																
(a)	Name of the DR Holder(if applicable	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Sub-Total (C)(1)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Sub-Total (C)(2)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total Non-Promoter-Non- Public Shareholding (C) = (C)(1)+ (C) (2)	-	0	-	-	-	-	-	-		-	-	-	-	-	-	-

Note: PAN of the Shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange. As on date of this Prospectus 1 equity share holds 1 vote.

Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. In terms of SEBI (LODR) Regulations, 2015, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to listing of Equity shares.

6. Following is the details of the aggregate shareholding of Our Promoters and Promoter Group before and after the Issue is set forth below:

7. As on the date of this Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.

8. There are no equity shares against which depository receipts have been issued.

9. Other than the equity shares, there are no other class of securities issued by our Company.

10. Following is the details of the aggregate shareholding of Our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoters**				
1.	Mrs. Shaheen Vohra	17,79,293	43.87	17,79,293	29.19
	Total (A)	**17,79,293**	**43.87**	**17,79,293**	**29.19**
B	**Promoter Group & Relatives**				
1.	Mr. Asif Vohra	1,32,276	3.26	1,32,276	2.17
2.	Mr. Iqbalbhai Vohra	-	-	-	-
3.	Mrs. Noorjahan Vohra	3,650	0.09	3,650	0.06
4.	Mr. Aftab Vohra	-	-	-	-
	Total (B)	**1,35,926**	**3.35**	**1,35,926**	**2.23**
C	**Other Associates Acting in Concert**	-	-	-	-
	Total (C)	-	-	-	-
D	**TOTAL (A+B+C)**	**19,15,219**	**47.22**	**19,15,219**	**31.42**

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

Name of the Promoter	No. of Shares held	Average cost of acquisition (In Rs.)
Mrs. Shaheen Vohra	17,79,293	9.21

12. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 5% of the total number of shares:

Name of the Shareholders	No. of Share held	% of Shares Pre-Issue Share Capital
M/s Vivid offset Printers Pvt. Ltd.	16,29,123	40.16

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

Name of the Shareholders	No. of Share held	% of Shares Pre-Issue Share Capital
M/s Vivid offset Printers Pvt. Ltd.	16,29,123	40.16
Mrs. Pinal Shah	1,41,665	3.49
Mr. Narendra Jain	1,66,668	4.11
Mr. Manish Salecha	83,333	2.05

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

15. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013.

16. Our Company has issued Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue price. The details for the same have been mentioned under "Share Capital History of the Company" in point 2 on page no. 44.

17. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures 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.

18. During the past 6 (Six) months immediately preceding the date of this Prospectus, there has been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company. The details for the same is as follows:

Name of allottees/ transferee	Party Category	Date of Allotment	No. of Equity Shares Allotted/ Transferred	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment
Mrs. Shaheen Vohra	Promoter	15-May-2017	3,80,176	10	30	Transfer
		31-Mar-2017	83,051	10	30	Consideration other than Cash
Mr. Asif Vohra	Promoter Group	25-May-2017	2,910	10	30	Transfer
		30-May-2017	2,90,000	10	30	
		31-May-2017	(2,66,666)	10	30	
Mr. Iqbalbhai Vohra	Promoter Group	31-Mar-2017	2,910	10	30	Consideration other than Cash
		25-May-2017	(2,910)	10	30	Transfer
Mrs. Noorjahan Vohra	Promoter Group	14-Mar-2017	(50)	10	10	Transfer
Mr. Firoz Vhora	Non-Executive Director	15-May-2017	(3,80,176)	10	30	Transfer
		31-Mar-2017	11,71,826	10	30	Consideration other than Cash
		30-May-2017	(4,70,000)	10	30	Transfer
		31-May-2017	(40,000)	10	30	
		1-June-2017	(2,81,650)	10	30	

Except as mentioned below there was no shares purchased/sold/transfer by the Promoters and Promoter Group, Directors and their relative immediate relatives during last six months.

19. Particulars of top ten shareholders:

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mrs. Shaheen Vohra	17,79,293	43.87
2.	M/s Vivid offset Printers Pvt. Ltd.	16,29,123	40.16
3.	Mr. Narendra Jain	1,66,668	4.11
4.	Mrs. Pinal R. Shah	1,41,665	3.49
5.	Mr. Asif Vohra	1,32,276	3.26
6.	Mr. Manish k. Salecha	83,333	2.05
7.	Mr. Arvind Nihalchand Jain	16,665	0.41
8.	Mrs. Sudhaben Vasantkumar Shah	10,415	0.26
9.	Mrs. Sarojben Mahendra Kumar shah	10,415	0.26
10.	Mr. Alpesh Chimanlal Shah	10,415	0.26
	Total	**39,80,268**	**98.13**

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders#	No. Of Shares	% of the Pre-Issue Capital
1.	Mrs. Shaheen Vohra	17,79,293	43.87
2.	M/s Vivid offset Printers Pvt. Ltd.	16,29,123	40.16
3.	Mr. Narendra Jain	1,66,668	4.11
4.	Mrs. Pinal R. Shah	1,41,665	3.49
5.	Mr. Asif Vohra	1,32,276	3.26
6.	Mr. Manish k. Salecha	83,333	2.05
7.	Mr. Arvind Nihalchand Jain	16,665	0.41
8.	Mrs. Sudhaben Vasantkumar Shah	10,415	0.26
9.	Mrs. Sarojben Mahendra Kumar shah	10,415	0.26
10.	Mr. Alpesh Chimanlal Shah	10,415	0.26
11.	Ms. Ruchiben Akashkumar Shah	10,415	0.26
	Total	**39,90,683**	**98.39**

(c) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Iqbalbhai Vohra	4,010	0.10
2.	Mrs. Noorjahan Vohra	1,510	0.04
3.	Mr. Asif Vohra	4,510	0.14
	Total	**10,030**	**0.27**

#Please there were only 3 shareholders as on March 31, 2015

20. 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.

21. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus .

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

23. There are no safety net arrangements for this Public Issue.

24. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing 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 in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

26. 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.

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

28. 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.

29. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.

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

31. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares. Other than the Equity Shares, there is no other class of securities issued by our Company.

32. As per RBI regulations, OCBs are not allowed to participate in the Issue.

33. The Issue is being made through Fixed Price method.

34. Our Company has not raised any bridge loan against the proceeds of the Issue.

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

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

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

38. 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 the Issue.

39. We have 29 shareholders as on the date of filing of this Prospectus.

40. None of the other Promoters and members of our Promoter Group will participate in this Issue.

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

42. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

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

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

45. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ending March 31, 2017 2016, 2015, 2014 and 2013 refer to paragraph titled ***'Annexure 14: Statement of Related Parties' Transactions'*** in the chapter titled 'Restated Financial Statement' beginning on page no. 135 of this Prospectus .

46. 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 no. 101 of this Prospectus.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company‘s visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Offer also include creating a public trading market for the Equity Shares of our Company by listing them on SME Platform of BSE.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. To meet working capital requirement;
2. General corporate expenses; and
3. To meet the expenses of the Issue

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

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

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total Issue size
1.	Working Capital	578.00	94.44
2.	General Corporate Expenses	9.00	1.47
3.	Issue Expenses	25.00	4.08
	Total	**612.00**	**100.00**

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	612.00
2.	Internal Accruals	-
	Total	**612.00**

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means for the 75% of the stated means of finance excluding the Issue Proceeds is not applicable.

The amount deployed by our Company out of internal accruals towards the aforementioned objects shall be recouped by our Company from the Issue Proceeds of the Issue.

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

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

While we intend to utilize the Issue Proceeds in the manner provided above, in case of variations in the actual utilization 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. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 12 of this Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

I. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

Our Company intends to utilize 94.44% of the Issue Size in working capital requirements. The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and unsecured loan. As on March 31, 2017 the Company's net working capital consisted of Rs. 439.50 Lakhs.

The total working capital requirement for FY 2017-18 is estimated to be Rs. 622.74 Lakhs. As of the date of this Prospectus, the Company does not have any working capital facility and currently it is being met through internal accruals. Keeping in mind, the continuous growth of the business we require additional working capital for primarily for financing the inventory and this business vertical in the long run.

Basis of estimation of working capital requirement and estimated working capital requirement:

The details of the Company's working capital as at March 31, 2017, 2016, 2015 and its funding requirements for FY 2017-18 and FY 2018-19 are as set out in the table below:

(Rs. In Lakhs)

Particulars	2014-2015 (Audited)	2015-2016 (Audited)	2016-2017 (Audited)	2017-18 (Estimated)	2018-19 (Estimated)
Current Assets					
Inventories	23.00	10.02	12.80	16.00	20.00
Cash and Cash Equivalents	2.70	5.71	8.74	10.93	13.66
Short-term Loan and Advances	2.12	12.93	12.03	15.04	18.80
Trade Receivables	59.95	296.45	765.09	994.62	1,094.08
Other Current Asset	2.14	2.02	-	-	-
TOTAL CURRENT ASSETS (A)	**89.91**	**327.13**	**798.66**	**1,036.58**	**1,146.53**
Current Liabilities (other than short term borrowings)					
Other Current Liabilities	-	-	-	-	-
Trade Payables	88.10	276.81	342.95	394.39	512.71
Short-term Provisions	5.06	9.66	16.21	19.45	23.34
TOTAL CURRENT LIABILITIES (B)	**93.16**	**286.47**	**359.16**	**413.84**	**496.61**
TOTAL WORKING CAPITAL REQUIREMENTS (A-B)	**-3.25**	**40.66**	**439.50**	**622.74**	**649.92**
Funding Pattern:					
Working Capital Facilities from Banks	-	-	-	-	-
Internal Accruals	-3.25	40.66	439.50	10.74	**649.92**
Issue Proceeds	-	-	-	612.00	-

Assumptions for working capital requirements

Particulars	Number of days outstanding or holding level as on March 31,				
	2014-2015 (Audited)	2015-2016 (Audited)	2016-2017 (Audited)	2017-18 (Estimated)	2018-19 (Estimated)
Current Assets					
Inventories					
Finished Goods	21	6	4	5	7
Trades Receivables	52	171	243	234	228
Current Liabilities other than short-term borrowings					
Trade Payables	79	162	112	107	105

Note: While the trade receivables, cash and cash equivalents and short-term loans and advances are in terms of number of days of 'Sales', the other parameters namely inventories and current liabilities other than short-term borrowings are in terms number of days of 'cost of sales'.

Justification for "Holding Period" levels

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

Current Assets	
Finished Goods	The holding period of finished goods in our business for the FY 2015-16 and 2016-17 were 6 days and 4 days respectively. The holding period for finished goods for FY 2017-18 and 2018-19 is estimated of 5 days and 7 days respectively subsequent to expand our business operation
Debtor/ Trades Receivables	In our existing business our Trade Receivables for the FY 2015-16 and 2016-17 were 171 days and 243 days respectively. The company has been dealing in their products to clients on credit basis. In line with custom of the trade the holding period of trade receivables is estimated at 234 days and 228 days for the FY 2017-18 and 2018-19.
Current Liabilities other than short-term borrowings	
Creditors/ Trade Payables	The company generally do the trading on credit basis and the credit period was 162 days and 112 days in FY 2015-16 and FY 2017-18 respectively and it is estimated at 107 days and 105 days in FY 2017-18 and FY 2018-19. The Company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and ensure continued relationship with existing suppliers.

As a general standard we maintain Inventory for 6-7 weeks and we allow credit period of 2 month to the Debtors. We normally do purchases in cash but sometimes we avail credit period of 1-7 days.

III. TO MEET THE GENERAL CORPORATE REQUIREMENTS

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. We intend to deploy the balance Net Issue proceeds aggregating Rs. 9.00 Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, further brand building, pre-operative expenses, strengthening our marketing capabilities to drive our business growth and otherwise meeting the exigencies faced in the ordinary course of business, or any other purposes as approved by the Board.

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

V.TO MEET THE EXPENSES OF THE ISSUE

The total estimated expenses are Rs. 25.00 Lakhs which is 4.08 % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total issue size
1.	Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	20.00	3.27
2.	Printing & Stationery, Distribution, Postage, etc	2.55	0.42
3.	Listing Fees, Market Regulatory & other expenses	2.45	0.40
	Total	**25.00**	**4.08**

Proposed Schedule of Implementation/ Year-Wise Deployment of Funds:

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

(Rs. In Lakhs)

Particulars	Amount incurred till date	Deployment during FY 2017-18 (Estimate)	Total funds required
Working Capital	-	578.00	578.00
General Corporate Expenses	-	9.00	9.00
Issue Expenses	3.00	22.00	25.00
TOTAL	**3.00**	**609.00**	**612.00**

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

The funds deployed up to June 30, 2017 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s Bhagat & Co., Chartered Accountants pursuant to their certificate dated July 05, 2017 is given below:

(Rs. in Lakhs)

Deployment of Funds	Amount
Project related	NIL
Issue Related Expenses	3.00
Total	**3.00**

(Rs. in Lakhs)

Sources of Funds	Amount
Internal Accruals	3.00
Bank Finance	NIL
Total	**3.00**

The above mentioned amount deployed by our Company out of internal accruals towards the aforementioned objects shall be recouped by our Company from the Issue Proceeds of the Issue.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

Bridge Financing Facilities

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

Appraisal by Appraising Agency

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Monitoring of Issue Proceeds

As the Net Proceeds of the Issue is less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for our Company to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, 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 Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price 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 our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the usual course of business and in compliance with the applicable law.

BASIC TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms and conditions of this Prospectus, Application Form, the Revision Form, the guidelines for listing of securities issued by the Government of India, the Listing Regulations to be entered into with the SME Exchange, Depositories Act, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on June 07, 2017 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on June 10, 2017 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

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 of our Company and shall rank *pari- passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details see chapter titles "***Main Provisions of Articles of Association***" on page no. 215 of this Prospectus.

Face Value and Issue Price per Share

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at a price of Rs. 30/- per Equity Share. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form to all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 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 the Issue will be done in multiples of 4,000 Equity Share subject to a minimum Allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issuer through this Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters 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 the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allotee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size as required by with Regulation 106Q of the SEBI (ICDR) Regulations in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allotee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

Market Making

The Equity Shares offered though the Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2009, our Company in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. 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 Exchanges 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 ASBA 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 (ICDR) Regulations,2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BASIS FOR ISSUE PRICE

The Issue Price is 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.30-/- per Equity Share and is 3.0 times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '***Risk Factors***' and '***Financial Statements***' on page no. 12 and 121, respectively, of this Prospectus to get a more informed view before making the investment decision. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Experienced promoters and Management Expertise;
- Existing Brand;
- Quality Standards;
- Established Market Segment Internationally and Nationally;
- Strong Customer base;
- Well Established Supply and Logistic Chain; and
- Cordial relations with our customers and contractors

For details of Qualitative factors please refer to the paragraph ***'Our Competitive Strengths'*** in the chapter titled '***Business Overview***' beginning on page no. 82 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 Years ending March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2017	1.05	3
Fiscal 2016	0.24	2
Fiscal 2015	0.21	1
Weighted Average	**0.64**	

Notes:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The face value of each Equity Share is Rs. *10.00.*

(iii) Earnings per Share has been calculated in accordance with ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

(iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 04 on page no.127.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 30:**

Particulars	P/E at the Issue Price of Rs. 30:
Based on the Basic and Diluted EPS of Rs.1.05, as per restated financial statements for the year ended March 31, 2017	28.57
Based on the Weighted Average Basic and Diluted EPS of Rs 0.64, as per restated financial statements	46.88

- *We believe none of the listed companies in India are focused on the segment in which we operate.*
- *Industry P/E: There are no Comparable listed entities within the same line of business as our Company. Thus industry P/E cannot be ascertained.*

3. **Return on Net Worth(RoNW)*:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2017	6.87	3
Year ended March 31, 2016	16.85	2
Year ended March 31, 2015	97.65	1
Weighted Average	**25.33**	

** The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.*

4. **Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic &diluted EPS (based on Restated Financials) at the Issue Price of ₹30 is 2.25%.**

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

Particulars	NAV (in Rs.)
As on March 31, 2017	29.37
As on March 31, 2016	14.06
NAV after the Issue	21.48
Issue Price	30

Note:
- NAV per Equity Share will be calculated as net worth divided by number of equity shares at the end of the year.

6. **Comparison of Accounting Ratios with Industry Peers:**

We are currently engaged in the business of Exports, Imports & Trading of Commodity and currently there are no listed comparable entities which are focused exclusively in the segment in which we operate.

7. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 30-/- per Equity Share is 3.0 times the face value.

8. The Issue Price of Rs. 30 is determined by our Company in consultation with the Lead Manager and is justified based on the above parameters. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled '***Business Overview***' and '***Restated Financial Statement***' beginning on page no.12, 82 and 121, respectively of this Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
NOURITRANS EXIM LIMITED
101/17 Premier Shopping Centre,
Mirzapur Road, Ahmedabad 380001,
Gujarat, India

Sub: Statement of possible special tax benefits ("the Statement") available to Nouritrans Exim Limited ('the Company") and its shareholders is 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")

Dear Sirs,

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

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

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

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

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. The views are exclusively for the limited use of Nouritrans Exim Limited in connection with its public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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

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

Yours faithfully,

For M/s BHAGAT & CO.
Chartered Accountants
Firm Registration No.: 127250W
Shankar Prasad Bhagat
Membership No.052725
Partner

Place: Ahmedabad
Date: 05-07-2017

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 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 VI – ABOUT US

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

India`s Foreign Trade Policy (FTP) has, conventionally, been formulated for five years at a time and reviewed annually. The focus of the FTP has been to provide a framework of rules and procedures for exports and imports and a set of incentives for promoting exports. Fifteen years ago India occupied a very small space on the global trade canvas. As various sectors of the Indian economy became more competitive globally, exports began to grow remarkably. India`s merchandise exports recorded a Compound Annual Growth Rate (CAGR) of 15.9 percent over the period 2004-05 to 2013-14. Similarly, as the economic growth rate of the country picked up, so did imports, which grew at a CAGR of 16.8 percent over the same period.

Today, foreign trade has begun to play a significant part in the Indian economy reflecting its increasing globalization. At the same time, the growing merchandise trade deficit, resulting in a persistently high current account deficit, has set alarm bells ringing. This policy, therefore, aims at promoting exports along with making imports more focused and rational.

Government of India has, in the last few months, initiated several measures to re-energize the economy particularly through initiatives such as "Make in India", "Digital India", "Skills India" etc. As these initiatives start showing results, India will become more competitive in several product areas which would, in turn, open up better export prospects. The FTP for 2015-2020, therefore, endeavors to build synergies with such initiatives necessitating, thereby, a "whole-of-Government" approach to foreign trade policy. It first describes a vision with its attendant goals and objectives followed by the strategies and actions identified as necessary to achieve that vision, and, finally, sets out a framework of incentives.

Source: http://dgft.gov.in/exim/2000/policy/FTP_Statement.pdf

Given the significance of India's trade, an attempt has been made hereby to give an overview of India's foreign trade in 2015-16 and its comparative performance over the last year. The analysis has been undertaken for merchandise trade as well as trade in services. Exports and imports have been studied from the perspective of composition and direction of trade. In addition, the link between merchandise trade and Index of Industrial Production (IIP) has been explained.

Key highlights:

Merchandise Trade

- India emerged as the net beneficiary of the collapse in oil prices. In 2015-16, the trade deficit remained at $118.5bn, lowest in last 5 years.
- Exports declined by 15.8% primarily due to fall in oil exports, owing to subdued global demand and fall in oil prices while imports shrank by 15.3% y-o-y. Gold imports declined by 7.8% pertaining to reduced domestic demand and fall in prices.
- At the commodity level, exports of petroleum and crude oil products have dropped drastically by 49.4%. The imports of petroleum crude and products have decreased by 40.5% y-o-y, on account of slide in the crude oil prices in the international market, reducing the import bill.
- The domestic production for some of the major industries such as transport equipment, petroleum products, textiles, iron and steel is positive, however, the export and imports of these have decreased.

Trade in Services

- The net trade in services has declined by 5.61% y-o-y for first 11 months in 2015-16.
- The net inflows in services like travel, financial services and construction picked up while that in insurance and pension services and transport fell.
- Within services, telecommunications, computer, and information services fetched highest net inflows during the year 2015-16 (Apr-Dec).

Source:http://www.careratings.com/upload/NewsFiles/SplAnalysis/India%27s%20Foreign%20Trade%202015-16.pdf

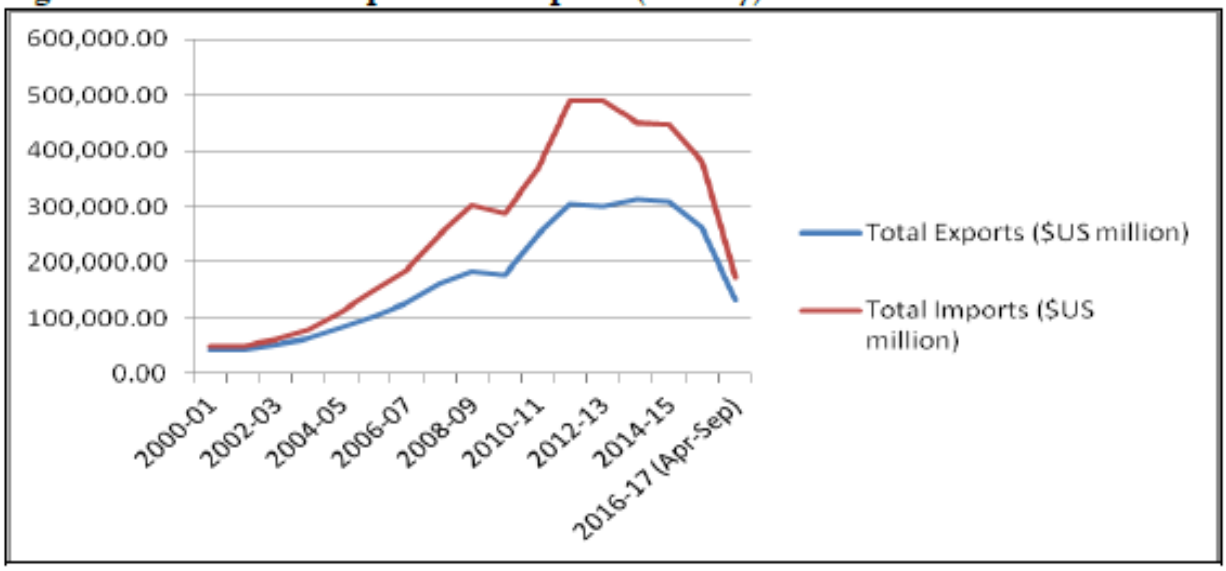
Major Trends in India's Foreign Trade (2000-16)

With the world based on complex interdependence, India's prosperity is intrinsically linked to the developments in the global economy. This is the reason that India has seen greater engagement with the world economy through its enhanced integration into global value chains over the last two decades. The data analysis of exports, imports and foreign investment inflows in terms of both FDI and FII are reflective of this trend. Additionally, and as will be analyzed in later section, the foreign content of its exports, which is one of the indicators of integration, have more than doubled from less than 10 per cent in 1995 to 24 percent in 2011.

Trends in Exports and Imports

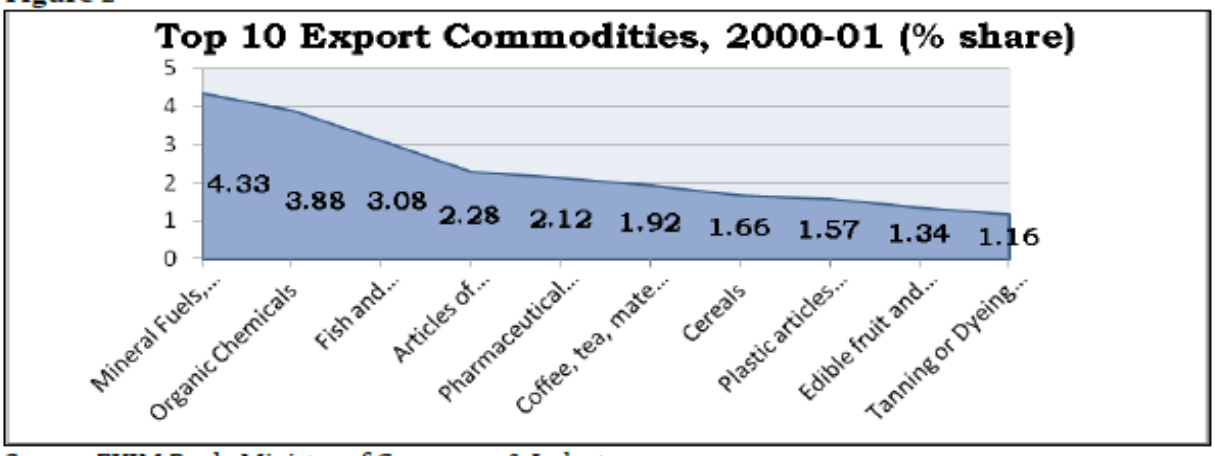
India's exports have seen an upward trend since the new millennium. Exports have increased from US$ 44,560.29 million in 2000-01 to US$ 314,405.3 million in 2013-14. Thereafter, exports have slowly declined to reach US$ 2 62,290.13million in 2015-16. Similarly, India's imports also increased from US$ 50,536.45 million in 2000-01 to US$ 490,736.65 million in 2012-13, and saw a downward trend with imports declining to US$ 381,006.63 million in 2015-16. (Figure 1)

Figure 1: India's Total Imports and Exports (2000-17)



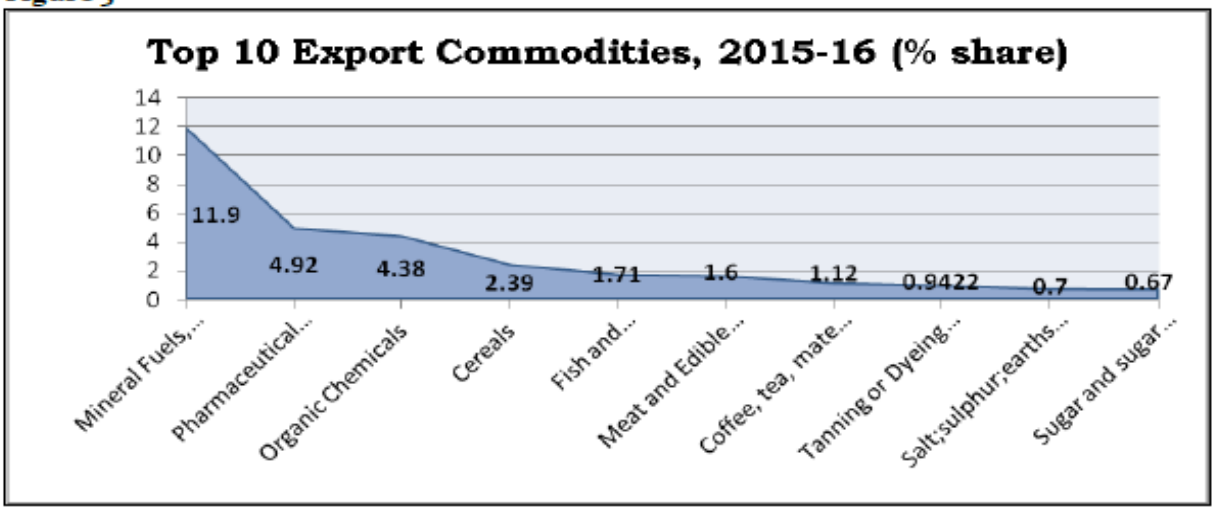
Source: EXIM Bank, Ministry of Commerce & Industry.

Figure 2



Source: EXIM Bank, Ministry of Commerce & Industry.

Figure 3



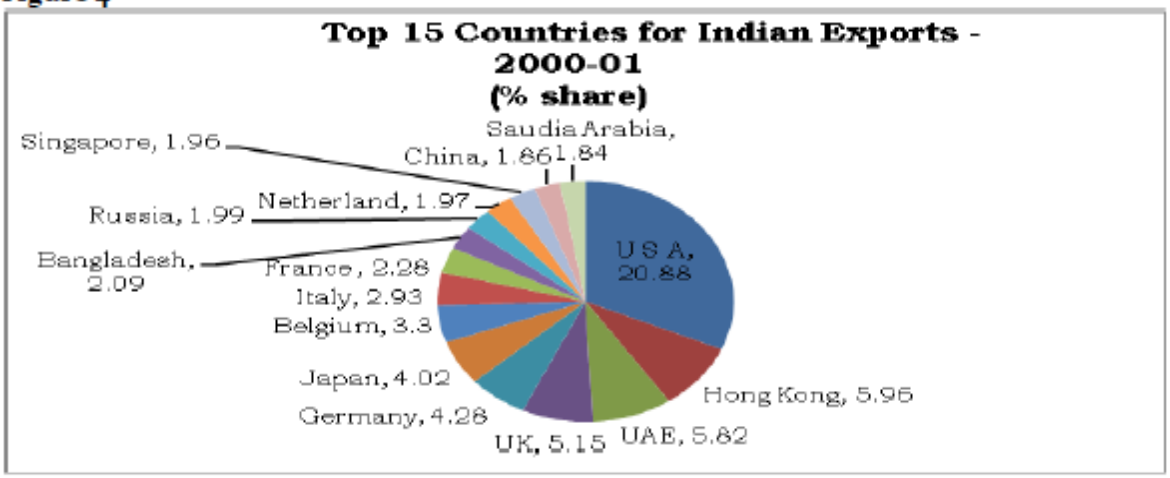
Source: EXIM Bank, Ministry of Commerce & Industry.

Composition and Direction of Exports

An analysis of composition of commodities of exports shows that mineral fuels, oils and waxes continues to have the largest share in India's export basket in the last 15 years. The percentage share of mineral fuels since 2000-01 has gradually increased from 4.33 per cent to 11.9 per cent in 2015-16. The trends also show that share of pharmaceuticals and cereals have increased over the last 15 years. In 2000-01, the share of pharmaceuticals stood at 2.12 per cent and in 2015-16 its share was 4.92 per cent. Similarly, the percentage share of cereals in 2000-01 was 1.66 per cent, which rose to 2.39 per cent in 2015-16. (Fig. 2 & 3)

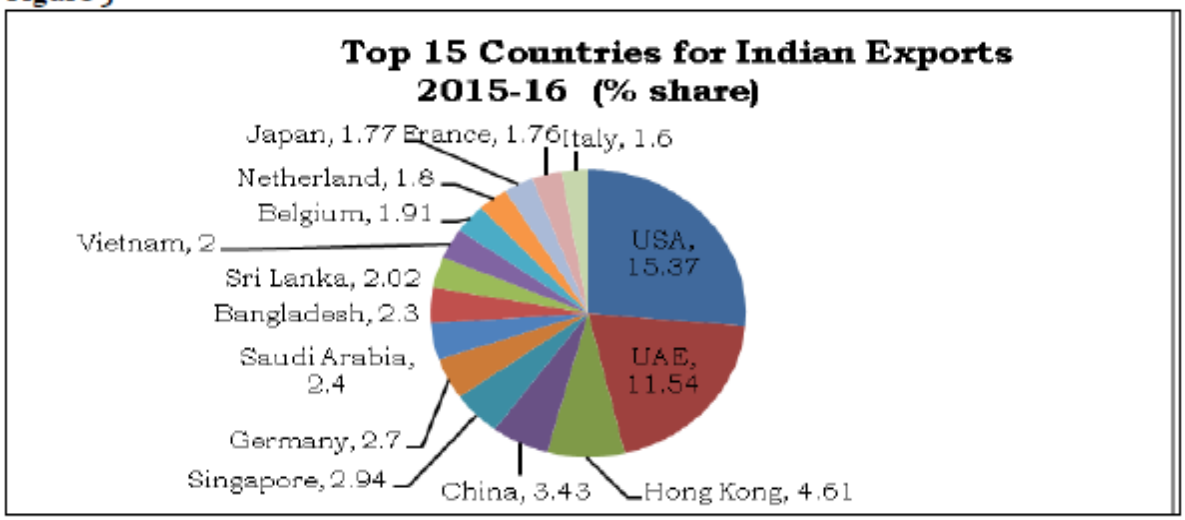
The directional pattern of India's trade has changed since 2000 from West to East. In 2000-01, there were six western countries (US, UK, Germany, Belgium, Italy and France) and two Asian countries (Japan and Bangladesh) among the top ten export countries (Figure 4). In 2015-16, the trend has reversed with five Asian countries (China, Singapore, Bangladesh, Sri Lanka and Vietnam) and two western counties (US and Germany) among the top ten export destination of India. (Figure 5)

Figure 4



Source: EXIM Bank, Ministry of Commerce & Industry.

Figure 5



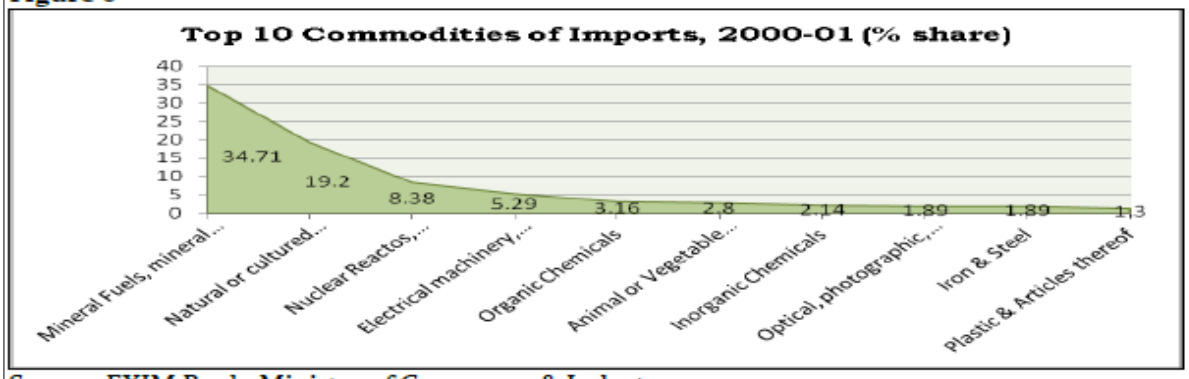
Source: EXIM Bank, Ministry of Commerce & Industry.

Composition and Direction of Imports

In terms of import basket, the import commodities have seen slight variations over the last 15 years. Commodities like mineral fuels, oils and waxes, nuclear reactors and boilers and natural or cultured pearls, precious and semi-precious stones continue to constitute the major items for 2000-01 and 2015-16 respectively. During the period between 2000-01 and 2015-16, imports of some commodities like electrical machineries and plastic have increased, while commodities like fertilizers has found way in the top 10 commodities. (Fig. 6 & 7)

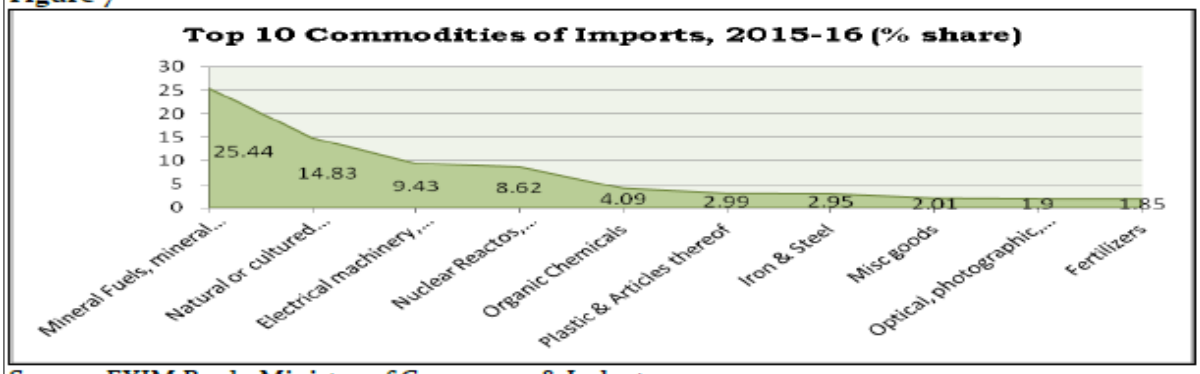
Like exports, changes in trends are noticeable in direction of imports. There is a visible shift towards China, which constitutes the major country of imports to India (16.19 per cent) followed by the US and UAE. (Fig. 8)

Figure 6



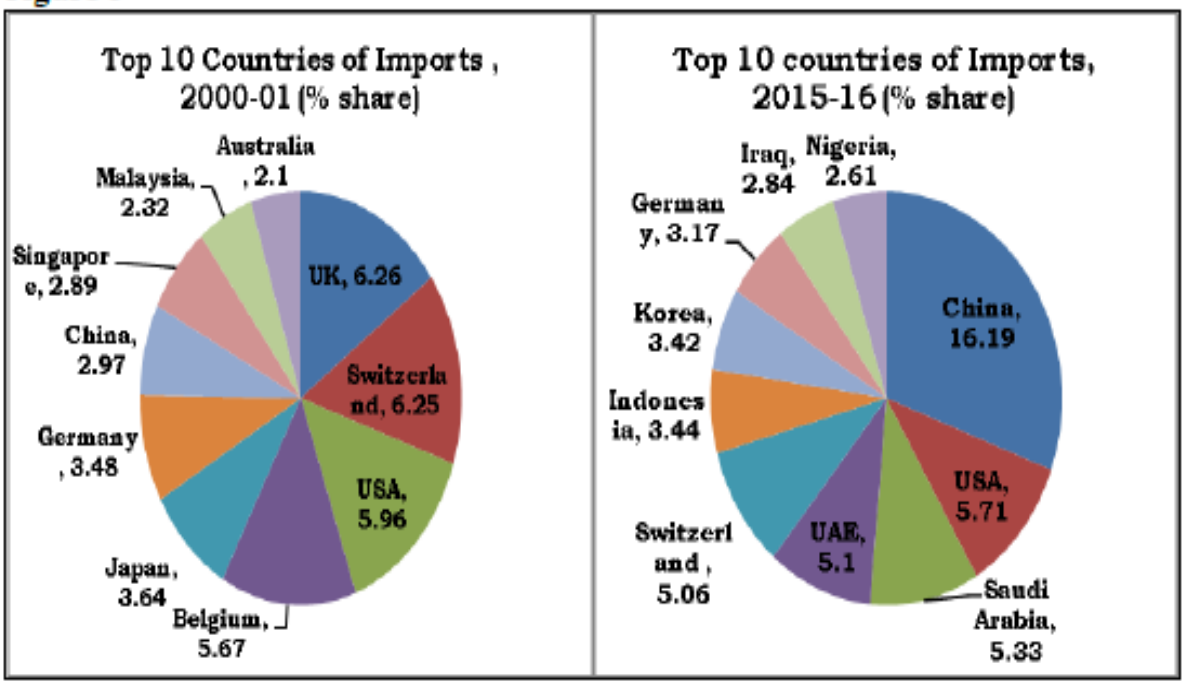
Source: EXIM Bank, Ministry of Commerce & Industry.

Figure 7



Source: EXIM Bank, Ministry of Commerce & Industry.

Figure 8



Source: EXIM Bank, Ministry of Commerce & Industry.

Source: http://www.icwa.in/pdfs/guestcolumn/2014/ChangingContoursofIndiaForeignTradePolicy.pdf

India`s Trade Performance for FY 2016-17

EXPORTS (including re-exports)

In continuation with the double digit growth exhibited by exports during February 2017, exports during March 2017 have shown a significant growth of 27.59 per cent in dollar terms valued at US$ 29232.05 million as compared to US$ 22911.74 million during March,2016. In Rupee terms, during March 2017 exports were valued at Rs. 192571.13 crore as compared to Rs. 153558.85 crore during March,2016, registering a positive growth of 25.41 per cent.

Cumulative value of exports for the period April-March 2016-17 was US$ 274645.10 million (Rs. 1841314.39 crore) as against US$ 262290.11 million (Rs. 1716377.99 crore) registering a positive growth of 4.71 per cent in Dollar terms and positive growth of 7.28 per cent in Rupee terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in March 2017 were valued at US$ 21420.91 million against US$ 17071.00 million in March 2016, an increase of 25.5 %. Non-petroleum and Non Gems and Jewellery exports during April -March 2016-17 were valued at US$ 200557.90 million as compared to US$ 192423.94 million for the corresponding period in 2016, an increase of 4.2%.

The growth in exports is positive for all major economies, USA(8.99%),EU(9.27%) ,China(7.85%) and Japan(4.48%) for January 2017 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during March 2017 were valued at US$ 39669.22 million (Rs. 261327.71 crore) which was 45.25 per cent higher in Dollar terms and 42.77 per cent higher in Rupee terms over the level of imports valued at US$ 27310.28 million (Rs. 183038.67 crore) in March, 2016. Cumulative value of imports for the period April-March 2016-17 was US$ 380367.65 million (Rs. 2550926.19 crore) as against US$ 381006.64 million (Rs. 2490298.03 crore) registering a negative growth of 0.17 per cent in Dollar terms and positive growth of 2.43 per cent in Rupee terms over the same period last year.

Non-oil imports during March, 2017 were estimated at US$ 29955.21 million which was 33.21 per cent higher than non-oil imports of US$ 22487.69 million in March, 2016. Non-oil imports during April-March 2016-17 were valued at US$ 293909.78 million which was 1.39 per cent lower than the level of such imports valued at US$ 298062.19 million in April- March, 2015-16.

TRADE IN SERVICES

EXPORTS (Receipts)

Exports during February 2017 were valued at US$ 13060 Million (Rs. 87600.60 Crore) registering a negative growth of 3.76 per cent in dollar terms as compared to negative growth of 1.70 per cent during January 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during February 2017 were valued at US$ 7235 Million (Rs. 48529.12 Crore) registering a negative growth of 13.96 per cent in dollar terms as compared to positive growth of 1.39 per cent during January 2017 (as per RBI's Press Release for the respective months).

Source: http://pib.nic.in/newsite/PrintRelease.aspx?relid=161020

Foreign Trade Policy 2015-20

The Foreign Trade Policy (FTP) 2015-20 provides a stable and sustainable policy environment for foreign trade in merchandise and services, link rules, procedures and incentives for exports and imports with other initiatives such as "Make in India", "Digital India" and "Skills India" to create an "Export Promotion Mission", promote the diversification of India's exports basket by helping various sectors of the Indian economy to gain global competitiveness, create an architecture for India's global trade engagement with a view to expanding its markets and

better integrating with major regions, thereby increasing the demand for India's products and contributing to the "Make in India" initiative and to provide a mechanism for regular appraisal in order to rationalize imports and reduce the trade imbalance.

The Foreign Trade Policy (FTP) 2015-20 was unveiled by Ms Nirmala Sitharaman, Minister of State for Commerce & Industry (Independent Charge), Government of India on April 1, 2015. Following are the highlights of the FTP:

- FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme.
- The Policy aims to enable India to respond to the challenges of the external environment, keeping in step with a rapidly evolving international trading architecture and make trade a major contributor to the country's economic growth and development.
- FTP 2015-20 introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services.
- Duty credit scrips issued under MEIS and SEIS and the goods imported against these scrips are fully transferable.
- For grant of rewards under MEIS, the countries have been categorized into 3 Groups, whereas the rates of rewards under MEIS range from 2 per cent to 5 per cent. Under SEIS the selected Services would be rewarded at the rates of 3 per cent and 5 per cent.
- Measures have been adopted to nudge procurement of capital goods from indigenous manufacturers under the EPCG scheme by reducing specific export obligation to 75per cent of the normal export obligation.
- Measures have been taken to give a boost to exports of defense and hi-tech items.
- E-Commerce exports of handloom products, books/periodicals, leather footwear, toys and customised fashion garments through courier or foreign post office would also be able to get benefit of MEIS (for values up to INR 25,000).
- Manufacturers, who are also status holders, will now be able to self-certify their manufactured goods in phases, as originating from India with a view to qualifying for preferential treatment under various forms of bilateral and regional trade agreements. This 'Approved Exporter System' will help manufacturer exporters considerably in getting fast access to international markets.
- A number of steps have been taken for encouraging manufacturing and exports under 100 per cent EOU/EHTP/STPI/BTP Schemes. The steps include a fast track clearance facility for these units, permitting them to share infrastructure facilities, permitting inter unit transfer of goods and services, permitting them to set up warehouses near the port of export and to use duty free equipment for training purposes.
- 108 MSME clusters have been identified for focused interventions to boost exports. Accordingly, 'Niryat Bandhu Scheme' has been galvanised and repositioned to achieve the objectives of 'Skill India'.
- Trade facilitation and enhancing the ease of doing business are the other major focus areas in this new FTP. One of the major objective of new FTP is to move towards paperless working in 24x7 environment.

Source: https://www.ibef.org/pages/foreign-trade-policy-2015-20-key-highlights and http://commerce.gov.in/writereaddata/uploadedfile/MOC_636281140249481285_annual_report_16_17_eng.pdf

Road Ahead

India is presently known as one of the most important players in the global economic landscape. Its trade policies, government reforms and inherent economic strengths have attributed to its standing as one of the most sought after destinations for foreign investments in the world. Also, technological and infrastructural developments being carried out throughout the country augur well for the trade and economic sector in the years to come.

Boosted by the forthcoming FTP, India's exports are expected reach US$ 750 billion by 2018-2019 according to Federation of India Export Organization (FIEO). Also, with the Government of India striking important deals with the governments of Japan, Australia and China, the external sector is increasing its contribution to the economic development of the country and growth in the global markets. Moreover, by implementing the FTP 2014-19, by 2020, India's share in world trade is expected to double from the present level of three per cent.

Source: https://www.ibef.org/economy/trade-and-external-sector

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no.12 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled* **'Restated *Financial Statement*'** *and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no.12, 121 and 138 respectively, of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Nouritrans Exim Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as "Nouritrans Exim Private Limited" on September 07, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to "Nouritrans Exim Limited" (NEL) vide fresh certificate of incorporation dated April 04, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U51100GJ1995PLC027381.

Our company is in the business of exports, imports and trading of commodity since 1995. Currently, we have a head office and a corporate office located in Gujarat. Our global presence covers various markets in USA, UK, Europe, South Africa and Middle East. Our Managing Director with 22 years of experience, have a mission of dramatically changing the way companies conduct global trade. Our company has been accredited as an International Commodity Export-Import & Trading Company and having APEDA certificate.

Over the decades, our company has emerged as a leading Import-Export & Trading Company with wide portfolio of International and Domestic customers. For importing and exporting of our goods, we follow the high sea sales method. Due to years to existence, good business relations build and esteemed reputation gain internationally and domestically, our import- export processes allows smooth and automatic flow of goods across international borders and in the most efficient, compliant and profitable way. Further, our expertise and professional aptitude have also helped us in creating a long standing relationship with all our customers.

Our Revenues is Rs. 1160,.00 Lakhs in fiscal year 2017, Rs. 634.89 Lakhs in fiscal year 2016, Rs. 417.99 Lakhs in fiscal year 2015, Rs. 118.89 Lakhs in fiscal year 2014; Rs. 96.65 Lakhs in fiscal year 2013. Our net profit after tax was Rs. 30.41 Lakhs in fiscal year 2017, Rs. 5.93 Lakhs in fiscal year 2016, Rs. 5.12 Lakhs in fiscal year 2015, Rs. 0.45 Lakhs in fiscal year 2014; Rs. 0.52 Lakhs in fiscal year 2013. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 121 of this Prospectus.

OUR PRODUCTS

Our product portfolio covers various Agro based products and Scraps; which is as follows:

Product Details	
AGRO PRODUCTS INCLUDES	
"AL- AYMAN" BASMATI RICE	The Indian Basmati Rice offered by us under our brand "AI-Ayman" in 5kgs Bag is of great quality, Aroma and taste as it is sourced from the reliable vendors of the industry. It is in great demand as it has long, unbroken grains; is clean, refined, free from pebbles, insects, & grimes; and is extremely good for cooking. Due to rich fragrance and taste this rice is a part of royal menus of the Indian kitchens. Available in two varieties, which comprise white and brown, these are packed in quality packaging material to retain their freshness.
"AL- AYMAN" WHEAT FLOUR	We would like to introduce our product wheat flour under our brand Al- Ayman. We are exporter of wheat flour in 5kgs of packing are packed in quality packaging material to retain their freshness.
"AL-AYMAN" SUNFLOWER OIL	We offer our clients pure, Healthy, natural and light in taste refined Sunflower Oil. Zero percent cholesterol levels, It makes an excellent choice as a cooking medium. It provides diet and cardiovascular benefits and hence a preferred food oil. It is also used in restaurant &food industries.
"AL-AYMAN" MANGO PULP	Natural Kesar Mango Pulp offered by us is obtained through the commercial processing of ripened Kesar mangoes. Fresh Kesar Mango Pulp we export is loaded with all the natural vitamins present in fresh Kesar mango along with its mouth watering sweet taste. Its natural aroma and freshness has made us stand among the prominent Mango pulp exporters from India. We offer very competitive price and Export quality mangos especially for Europe and USA Market. Our packing is very attractive; we supply 6 units Mangos in each box.
"AL-AYMAN" VEGETABLE CANNED	1. We offer wide range of processed Vegetable Canned 2. Mix vegetable- Carrot, French Green Beans, Peas, Sweet corn canned; 3. Carrot Canned; 4. French Green Bean Canned; 5. Sweet Corn Canned; 6. Green Peas Canned; 7. Rajmah Canned; 8. All Fresh Indian Homemade style pickles; 9. Pastes: Ginger, Garlic for Indian kitchen recipe; and 10. Chutneys: Mango, Dates & Tamarind etc.

Product Details	
SUGAR 	We offer clean, crystallised sugar to our clients. The sugar is free from any foreign taste or odour and is with sweet taste. The crystals are very uniform in size and colour.
SCRAP BASED PRODUCTS INCLUDE	
COPPER SCRAP 	The copper scrap includes: 1. Millberry copper-dry/ shinning loose packing in 20feet container. 2. Berry copper, loose packing into 20feet container; 3. Birch copper, loose packing into 20 feet container Birch/Cliff, Birch loose packing &cliff copper briquette; 4. Candy, quality free of any solder, paint & any attachment loose & briquette packing; and 5. HSM 1& HSM 1-2 Scrap: HMS1,HMS1 Super, Press bundle steel Scrap & Re-Rollable
PET BOTTLES & FLAKES 	We are Exporter, Importer and trader of PET bottles flakes. We have a complete set-up for crushing, hot water washing & maintaining quality control on international standards. Our aim is to procure the best quality recycled plastics consistently.
ORGANIC FERTILIZER 	This includes **BIO GOLD:** A first-of-its-kind product in India. An innovative product created by NOF's own technology, and derived from 100% organic ingredients. Ideal for Integrated Nutrient Management Programme (INMP) and ideal for intensive cropping patterns. Highly effective, economical and eco-friendly. • Reduces chemical fertilizer requirement & improves soil health (texture, structure, etc); • Effective even on hard and heavy black soil **ORGANIC SOIL FERTILIZER:** • Contains Nitrogen, Phosphorus, Potash & other essential nutrients; • Prevents loss of nutrients through leaching / denitrification; • Safeguards crop from ammonia toxicity; • Prevents activity of termites, other harmful insects and soil-borne pathogen; • Encourages microbial activity & controls weeds growth through fertilizer decomposition in the soil; • Increases soil porosity, improving air availability around root zone; • Increases moisture-holding capacity of soil; • More effective than compost fertilizers / farm yard manure; • Can be mixed with chemical fertilizers, for excellent results; and • In a packing of 50kg

OUR COMPETITIVE STRENGTHS:

We derive our strengths from following factors:

Experienced promoters and Management Expertise

Our Managing Director, Mr. Asif Vohra, is Master in International Business from France and has been actively involved with the import-export industry since 22 years respectively. They have hence developed immense knowledge of the import-export, trading and distribution sector and its intricate workings. Further, our board of directors are supported by a team of well experienced personnel from various fields – Legal Professional, Corporate Professional and Finance.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled *"Our Management"* beginning on page no. 101 of this Prospectus. We believe that our management team's experience and their understanding of the import-export, trading and distribution sector industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

Existing Brand

We have introduced "Al-Ayman" brand in the year 2009 with an objective of tapping the market segment. At present, we are selling our brand exclusively for Export only. In foreign countries, our distributors arrange for marketing and selling in their respective countries like India, USA, UK, Europe, South Africa and Middle East. Generally they sale in retail market as well as super markets "Al-Ayman" brand has assisted our company to be easily recognizable in the international and domestic markets we carter too. This has further helped our company to increase our growth and thereby our revenues.

Quality Standards

We believe that qualitative products are the bed-rock for successful business growth. We follow stringent quality standards in our trade for all the goods before dispatching the same to our customers. We are APEDA certified for our areas of operations.

Wide Range of Products

We believe that maintaining a diverse portfolio in our business provides us with an opportunity to cater to diverse needs of different customer segment. Our portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio which covers basmati rice, wheat flour, mango pulp, sunflower oil and metal scrap etc.

Strong Customer base

Our record of timely supply of right quantity and quality products to our customers has helped us to build strong customer network over a number of years in India, USA, UK, Europe, South Africa and Middle East.

Well Established Supply and Logistic Chain

Being in the industry of import export since decades, we have established a strong supply chain for smooth, easy process and timely delivery of our goods internationally. Besides due to reputation gained and maintaining of the long term relationships, we have been easily able to procure our products domestically.

Strong Risk Management

In today's volatile markets, our clients look for a steady expertise to help them manage their exposure to price risk. Over the years, we have been identifying, measuring and managing our own exposure to risk and are well aware of the operating and financial risks in our businesses. We work closely with all departments to measure our exposure to risk and quantify our risk tolerance. Then we develop and execute sound strategies that diminish the volatility. By managing our risk, we help our keep costs within an established range and preserve the potential to capture the

upside of an opportunity. Our ability to provide risk-managed supply chains makes us a reliable supplier to clients and dealers across businesses.

Customer Satisfaction and Timely delivery of our Orders

Our Company has established a reputation in ensuring customer satisfaction via its qualitative products, well planned procurement of goods and timely delivering the goods to the end users. This policy has allowed us and shall help us in the future to grow our brand "*AL-AYMAN*" world-wide thereby increasing our growth and financial prospects.

Cordial relations with our customers and contractors

Our Management policy is to build strong business relationships with newer customers and contractors, maintain relations with the past satisfied customers and contractors. This policy allows us to get repetitive order with our customers as well as helps us to efficiently and timely execution of orders.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us. This has been possible due to the extending our business in new markets in the USA,UK, Europe, South Africa and Middle East and by adopting aggressive marketing of the products and also by maintaining the consistent quality of the product.

OUR STRATEGIES

Focus on Performance and Quality

We strive to add value throughout the supply and demand chain by incorporating excellent trade practices in order to optimize better returns which are evaluated on quarterly basis. We deliver the best range of products and services to cater wide variety in quality on our shelf.

Increase Geographical Presence

We are currently operating out of our registered and corporate office in Ahmedabad. Beside this, we have our representatives in marketing our brands in UK, Europe, South Africa and Middle East. Going forward we plan to establish our presence in the other countries and in domestic regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network which we believe will provide attractive opportunities to grow our client base and revenues in the future.

We also intend to adopt a very calculative and aggressive marketing strategy which is essential in the expanding Import-Export Business in newer markets. Our management intends to support this marketing effort with the activities that are done at the grass root level and through field works thereby maintaining regular communications and meetings.

Focus on Increase in Volume of Sales

As part of our business strategy, we intend to focus on increasing the volume of sales in the markets we are currently catering too. As an import-export, trading and distribution company we want to focus on larger volume of sales by extending our market segments and by further addition of new products in our current portfolio to achieve our targeted sales.

Expansion of product range

Our Company is currently engaged in the business of import and export of a variety of agro and scrap based products. We believe that one of the key ways in which our company plans to grow its revenue is by expanding its product range. We have recently increased imports and local supply & trading in Aluminum Scrap & Aluminum Ingot in Aluminum Alloys Industries, which we sell mainly in the Gujarat region. The Gujarat region is in a rapidly growing stage and we believe that there is immense scope for marketing of various new products in the fields of

Aluminum Alloys. These products imported are used in various industry sectors like Alloys, Machine & Engine parts manufacturing. Due to this we have developed cordial relations with trade partners from a wide range of sectors and we believe that marketing new products will provide us a significant boost in our operations. Further, we have also started dealing in PET Flakes and HMS Scrap. Since 2015, we have also started dealing in Dates.

Continue to develop client and supplier relationships

We plan to grow our business primarily by growing the number of client and supplier relationships; as we believe that increased client and supplier relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients and supplier. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship as large clients reap fruitful returns. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Strengthening our Brand

Our strategic objective is to increase the presence of our brand in the existing markets and positioning our brand in the future markets that we intend to capture. We intend to consequently improve our economic of scale whereby we can develop a brand expansion strategy that will help us to increase our market share, business growth and profitability. Further, we shall also use the appropriate pricing strategy to persuade our existing and newer consumers to buy our branded products.

SWOT ANALYSIS OF OUR COMPANY

Strengths

- Efficient and Experience Management, Employees and Executive team
- Cordial relations with Customers
- Globally Recognised Products
- Internationally Satisfied Customers
- Established brand internationally and domestically
- Established and managed procurement and supply chain
- Strong and established network internationally and within India

Weaknesses

- Dependent upon growth of economy at large
- Insufficient market reach
- Surge in finance needs to cope up with the increased demand
- High cost structure
- Higher taxes
- Dependence on suppliers for products availability
- Lack of access to the best natural resources.

Opportunities

- Arrival of new technologies
- Loosening of regulations
- Removal of international trade barriers
- Potential expansion of market.
- Increasing demand for quality agro products

Threats

- Industry is prone to changes in government policies.
- Fluctuations in the material prices.

- Long term market instability and uncertainty.
- A large number of domestic as well as multinational players.
- Highly competitive industry.
- Cheap imports from domestic markets.
- Competition from other developing countries.

HUMAN RESOURCES/ EMPLOYEES/ MANPOWER

We believe that a team of committed and motivated employees is a key competitive advantage and will benefit us in our future growth and expansion. Our business model requires a well educated, attractive, trained and motivated personnel who has an experience in the import-export industry. As on the date of this Prospectus, our Company currently has 8 employees in total. Besides these employees, we manage shipments through our suppliers and other intermediaries in our export countries, we currently do not require staff outside India. However, we may, in future, set-up offices in some export regions and employ permanent staff and thereby increase our profit margins. The details of manpower employed as on date are as under:

Category	Company Pay Roll
Executive Directors	1
Senior Managerial Team / KMP	2
Managers / Officers / Executives/Others	5
TOTAL	**8**

COMPETITION

We face competition from various domestic and international importers, exporters, manufacturers and traders. Competitors having superior financial, research, execution and marketing resources than us pose competition to us. Our competitors include both large and small, local and other international players, organized and unorganized importer, exporter, traders and distributors in the regions and areas where we operate. We also face competition from various small unorganized operators in the regional segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

COLLABORATIONS

The Company has so far not entered into any technical or financial or any other collaboration agreement till date.

IMPORTS AND IMPORT OBLIGATIONS

The total imports of the company are as follows:

Particulars	Year ended March 31, 2017
Imports	Rs. 151.46 Lakhs

There are no Import Obligation as on date of this Prospectus.

OUR PROPERTIES

Our Registered office and corporate office is the same and is leased by our Company. The details of the lease property is as follows:

Lease Date	Name of the Licensor	Location	Area (Sq. Ft.)	Period	Consideration (Rs.)	
					Rent Amount	Security Deposit
01-05-2017	Mr. Iqbalbhai Vohra	101/17 Premier Shopping Centre, Mirzapur Road Ahmedabad 380001, Gujarat, India.	500	23 months & 29 days w.e.f. 01-05-2017	10,000 p.m.	10,000

INSURANCE POLICIES

As on the date of this Prospectus, our Company has not taken any insurance cover. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, Our Company has neither registered its logo or company`s name with the Registrar of Trademarks. Further, the company does not hold any other kind of Intellectual Property Rights.

In the future the company may make an application with the Registrar of Trademarks to register its logo or company`s name.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company does not have any Loans.

KEY INDUSTRY REGULATIONS AND POLICIES

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

Except as otherwise specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Sales Tax Act, 1956, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *beginning on page* 149 *of this Prospectus.*

Our Company is engaged in the business of exports, imports and trading of commodity supply. Our business is governed by various international, central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various International, Central and State Government regulations, rules, bye laws, acts and policies. Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

Key Industry and Business Related Regulations

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five Lakhs rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five Lakhs rupees but does not exceed five Crores rupees; or a medium enterprise , where the investment in plant and machinery is more than five Crores but does not exceed ten Crores rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten Lakhs rupees, "Small Enterprise" where the investment in equipment is more than ten Lakhs rupees but does not exceed two Crores rupees, or "Medium Enterprise" where the investment in equipment is more than two Crores rupees but does not exceed five Crores rupees.

Gujarat Industrial Policy, 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat, will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on "Zero Defect" to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one's products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Gujarat Shops and Establishment Act, 1948

The Gujarat Shops and Establishment Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "**FDI Circular**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2106. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The Consolidated FDI Circular dated June 7, 2016 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue. RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are 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. As mentioned above, 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.

FEMA Regulations

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

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or a company without an Importer exporter code number unless such person/company is specifically exempted. An application for Importer Exporter Code number has to be made to the office of Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code allotted to an applicant is valid for all its branches/divisions /units / factories.

Foreign Trade Policy 2015-2020

In the Foreign Trade Policy for the years 2015-20 announced in April 2015, the Government spelt out a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' and "Digital India" programme. The salient features of the policy is as follows:

- FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme.
- The Policy aims to enable India to respond to the challenges of the external environment, keeping in step with a rapidly evolving international trading architecture and make trade a major contributor to the country's economic growth and development.
- FTP 2015-20 introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services.
- Duty credit scrips issued under MEIS and SEIS and the goods imported against these scrips are fully transferable.
- For grant of rewards under MEIS, the countries have been categorized into 3 Groups, whereas the rates of rewards under MEIS range from 2 per cent to 5 per cent. Under SEIS the selected Services would be rewarded at the rates of 3 per cent and 5 per cent.
- Measures have been adopted to nudge procurement of capital goods from indigenous manufacturers under the EPCG scheme by reducing specific export obligation to 75per cent of the normal export obligation.
- Measures have been taken to give a boost to exports of defense and hi-tech items.
- E-Commerce exports of handloom products, books/periodicals, leather footwear, toys and customised fashion garments through courier or foreign post office would also be able to get benefit of MEIS (for values up to INR 25,000).
- Manufacturers, who are also status holders, will now be able to self-certify their manufactured goods in phases, as originating from India with a view to qualifying for preferential treatment under various forms of bilateral and regional trade agreements. This 'Approved Exporter System' will help manufacturer exporters considerably in getting fast access to international markets.
- A number of steps have been taken for encouraging manufacturing and exports under 100 per cent EOU/EHTP/STPI/BTP Schemes. The steps include a fast track clearance facility for these units, permitting them to share infrastructure facilities, permitting inter unit transfer of goods and services, permitting them to set up warehouses near the port of export and to use duty free equipment for training purposes.

- 108 MSME clusters have been identified for focused interventions to boost exports. Accordingly, 'Niryat Bandhu Scheme' has been galvanised and repositioned to achieve the objectives of 'Skill India'.
- Trade facilitation and enhancing the ease of doing business are the other major focus areas in this new FTP. One of the major objective of new FTP is to move towards paperless working in 24x7 environment.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

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

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

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with the laws relating to company and certain other associations. It was enacted by the parliament in 1956. The Companies Act, 1956 primarily regulated the formation, financing, functioning and winding up of the companies. The Act prescribes regulatory mechanism regarding all relevant aspect including organizational, financial and managerial aspects of companies. Regulation of financial and management aspects constitutes the main

focus of the Act. In the functioning of the corporate sector, although freedom of the companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely management autonomy and investor protection.

The Companies Act, 2013 (To the extent notified)

The Companies Act, 2013 has been introduced to replace the existing companies act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12,2013 and March 26,2013 notified a total of 283 sections of The Companies Act,2013 which have become as on date of this prospectus.

Industrial (Development and Regulation) Act, 1951

has been liberalized under the New Industrial policy dated July 24,1991 and all industrial undertaking are exempted from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of Tobacco and manufactured tobacco substitutes , all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with Secretariat for Industrial Assistance, Department of industrial Policy and Promotion

TAX RELATED LEGISLATIONS

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, and Minimum Alternative Tax and the like are also required to be complied by every Company.

Value Added Tax ("VAT") Act and Rules, 2008

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (―the VAT Act‖) of the respective states. The VAT Act has addressed 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.

Gujarat Value Added Tax Act, 2003 (GVAT)

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However, provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976 and The Gujarat State Tax On Professions Traders, Callings and Employments Rules, 1976

This Act is applicable to any person who is engaged in any profession, trade, callings and employment in the State of Gujarat and includes Hindu Undivided Family, firm, company, corporation or other corporate body, any society, club or association, so engaged but does not include any person who earns wages on a casual basis. It came into force on April 1, 1976. The tax shall be levied and collected on professions, trades, callings and employment by designated authority for the benefit of the Panchayats, Municipalities, Municipal Corporations or, as the case may be, the State. Every person engaged in any Profession, Trade, Calling or Employment and falling under one or the other of the classes mentioned in column 2 of Schedule I shall be liable to pay the tax to the Designated Authority at such rate fixed by it but not exceeding the amount mentioned against the class of such person in the said Schedule. Provided that the rates of tax for the class of persons mentioned in entry 1 of the said Schedule shall be fixed by the State Government by notification in the Official Gazette. Provided further that the tax so payable in respect of any one person shall not exceed two thousand and five hundred rupees in any year. Provided also that the State Government may, by notification in the Official Gazette, specify the minimum rate of tax for each of such class mentioned in column 2 of Schedule I, below which tax shall not be levied by the Designated Authority and different limits may be fixed for different Designated Authorities and the minimum rate so notified shall be levied till the Designated Authority fixes some other rate under the provisions of this Act. Provided also that the State Government may, by notification in the Official Gazette, specify the class of persons other than those mentioned in entries 1 to 9 in Schedule I, to whom entry 10 in that Schedule shall apply. Provided also that the tax shall not be levied from the persons mentioned below Schedule I.

Every employer not being an officer of Government liable to pay tax under Section-4 shall obtain a certificate of registration from the prescribed authority in the prescribed manner. Every person liable to pay tax under this act shall obtain Certificate of enrollment from the prescribed authority in the prescribed manner.

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 assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

The Central Excise Act, 1944

The Central Excise Act, 1944 (Central Excise Act) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

Customs Act, 1962

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

Service Tax (Finance Act, 1994)

In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

INTELLECTUAL PROPERTY RIGHTS LEGISLATIONS

The laws relating to intellectual property will also apply to the Company.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("Trademark Act") governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Mark Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for 10 years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark has to be obtained afresh.

While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

The Patents Act, 1970

The Patents Act, 1970 ('Patents Act') is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent. The Patents Act deems that computer programs per se are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included as patentable subject matter:

1. Technical applications of computer programs to industry; and
2. Combinations of computer programs with the hardware.

However, the Patents Amendment Act, 2005, does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs per se from patent, may disentitle the said invention to patent protection on grounds of lack of novelty. Under the Patents Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

1. Any earlier patent on such invention in any country;
2. Prior publication of information relating to such invention;
3. An earlier product showing the same invention; or
4. A prior disclosure or use of the invention that is sought to be patented.

Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, inter alia, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six week period. The Controller of Patents is required to obtain the prior consent of the Central Government before granting any such permission in respect of inventions relevant for defense purpose or atomic energy. This prohibition on foreign applications does not apply, however, to an invention for which a patent application has first been filed in a country outside India by a person resident outside India.

Copyright Act, 1957

The Copyright Act, 1957 ("Copyright Act") protects original literary, dramatic, musical and artistic works, Cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

a) Original literary, musical, dramatic and artistic works
b) Cinematograph films
c) Sound recordings

Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term of copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

LABOUR AND ENVIRONMENTAL LEGISLATIONS

Depending upon the nature of the activities undertaken by our Company, applicable labour and environmental laws and regulations include the following:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Industrial Disputes Act, 1947
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Shops and Commercial Establishments Acts, where applicable;
- Environment Protection Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974; and
- Air (Prevention and Control of Pollution) Act, 1981.

HISTORY AND CERTAIN CORPORATE MATTERS

History of our Company

Our Company was originally incorporated as "Nouritrans Exim Private Limited" on September 07, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to "Nouritrans Exim Limited" (NEL) vide fresh certificate of incorporation dated April 04, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U51100GJ1995PLC027381.

Our company is in the business of exports, imports and trading of commodity since 1995. Currently, we have a head office and a corporate office located in Gujarat. Our global presence covers various markets in USA, UK, Europe, South Africa and Middle East. Our Managing Director with 22 years of experience, have a mission of dramatically changing the way companies conduct global trade. Our company has been accredited as an International Commodity Export-Import & Trading Company and having APEDA certificate. Our product portfolio covers various Agro based products and Scraps. For further information on our products, please refer to "Business Overview" beginning on page no.82 of this Prospectus.

Over the decades, our company has emerged as a leading Import-Export & Trading Company with wide portfolio of International and Domestic customers. For importing and exporting of our goods, we follow the high sea sales method. Due to years to existence, good business relations build and esteemed reputation gain internationally and domestically, our import- export processes allows smooth and automatic flow of goods across international borders and in the most efficient, compliant and profitable way. Further, our expertise and professional aptitude have also helped us in creating a long standing relationship with all our customers.

Our Revenues is Rs. 1160.00 Lakhs in fiscal year 2017, Rs. 634.89 Lakhs in fiscal year 2016, Rs. 417.99 Lakhs in fiscal year 2015, Rs. 118.89 Lakhs in fiscal year 2014; Rs. 96.65 Lakhs in fiscal year 2013. Our net profit after tax was Rs. 30.41 Lakhs in fiscal year 2017, Rs. 5.93 Lakhs in fiscal year 2016, Rs. 5.12 Lakhs in fiscal year 2015, Rs. 0.45 Lakhs in fiscal year 2014; Rs. 0.52 Lakhs in fiscal year 2013. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 121 of this Prospectus.

For details on the government approvals, please refer to the chapter titled "***Government and Other Approvals"*** on page no.149 of this Prospectus.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page no. 82 and 138 respectively of this Prospectus.

The total number of members of our Company as on the date of filing of this Prospectus is twenty nine (29 Only). For further details, please refer the chapter titled ***'Capital Structure***' beginning on page no. 44 of this Prospectus.

Changes in our Registered Office

Our Company's Registered Office is currently situated at 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001, Gujarat; India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Prospectus. For further details of our Properties, please refer to the chapter titled '***Business Overview***' beginning on page no. 82 of this Prospectus.

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To carry on business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, consignors and consignees of all kinds, types and size of commodities whether for domestic, commercial, industrial, agriculture and defense purpose/use in India or elsewhere such as gold, silver, brass, steel, fruits, garments, vegetables, hardware, marine products, spices etc. and commodities whether for domestics, commercial, industrial, agriculture and defense purpose/use in India or elsewhere.

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In M.O.A	Date & Type of Meeting
1.	Increase in authorized capital from Rs. 20,000 to Rs. 2.00 Lakh	16/02/2002; EGM
2.	Increase in authorized capital of the Company from Rs. 2.00 Lakh to Rs. 25.00 Lakhs.	07/01/2014; EGM
3.	Change in the name of Company from "Nouritrans Exim Private Limited" to "Nouritrans Exim Limited"	16/03/2017; EGM
4.	Adoption of new set of Memorandum of Association and Articles of Association	16/03/2017; EGM
5.	Increase in authorized capital of the Company from Rs. 25.00 Lakhs to Rs. 5.00 Crores.	25/03/2017; EGM
6.	Increase in authorized capital of the Company from Rs. 5.00 Crores to Rs. 6.10 Crores.	06/06/2017; EGM

Key Events and Milestones:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Date	Event
1995	Incorporation of the Company
1995	Started business in Spices and Semi precious- Stones
2009	- Introduction of Al-Ayman Brand; and - Started Export of Basmati Rice and Canned Vegetables
2011	Started Import of Scrap
2013	Started Export of Bio-Fertilizer
2014	Started Import of Dates
2017	Conversion of Company from Private Limited Company to Public Limited Company

Subsidiaries and Holding Company:

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

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

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '***Restated Financial Statement***' and '***Capital Structure***' beginning on page no.121 and 44, respectively, of this Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of Our Company having a material effect

Other than as mentioned above in the chapters titled '***Business Overview***' and '***History and Certain Corporate Matters***' beginning on page no.82 and 98, respectively, of this Prospectus, there has been no change in the activities

being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Injunctions or Restraining Orders:

There are no injunctions/ restraining orders that have been passed against the Company.

Mergers and acquisitions in the history of Our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings till date.

Joint Ventures

As on the date of this Prospectus, there are no joint ventures of our Company.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Prospectus.

Strikes and lock-outs:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and cost overruns in setting up projects:

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

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 29. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page no. 44 of this Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Other Agreements:

Our Company has not entered into any specific or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

Collaboration:

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three Directors and not more than fifteen Directors on its Board, subject to the applicable provisions of the Companies Act.

As on date of this Prospectus, our Board consists of five (5) Directors. Mr. Asif Vohra is the Managing Director of our Company and two (2) Independent Directors.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Name, Age, Designation/Occupation, Address, Din No., Term of Office & Nationality	Date Of Appointment	Qualification	Other Directorships
Mr. Asif Vohra **S/o** Mr. Iqbalbhai Vohra **Age:** 42 yrs **Designation:** Managing Director **Address:** 2977, 3rd Floor, Opp. Kanaya Building, Chaudhrivas, Opp. Goliwala Books ,Jamalpur, Ahmedabad-380001, Gujarat, India **DIN:** 03642223 **Term:** 5years **Occupation:** Business **Nationality:** Indian	Appointed as Director w.e.f. 22-03-2017 Change in designation w.e.f. 28-03-2017	MBA, Merchant Navy Certificate	NIL
Mr. Aftab Vohra **S/o** Mr. Iqbalbhai Vohra **Age:** 35 yrs **Designation:** Executive Director **Address:** 704, Block-C, M.B. Tower,Opp. Pushpak Building, Khanpur, Ahmedabad-380001, Gujarat India **DIN:** 07637843 **Term:** 5 years **Occupation:** Business **Nationality:** Indian	Appointed as Director w.e.f. 16-09-2016	B.Com; LLB	NIL
Mr. Firoz Vhora **S/o** Mr. Yusufbhai Vhora **Designation:** Non-Executive Director **Age:** 37 yrs **Address:** 2977, 1st Floor, Chaudhrivas, Opp. Kanaya Building, Opp. Kanaiya Bldg ,Jamalpur Chakla, Jamalpur ,Ahmedabad-380001, Gujarat, India **DIN:** 07734551 **Term:** Retirement by Rotation **Occupation:** Business **Nationality:** Indian	Appointed as Director w.e.f. 02-02-2017 Change in designation w.e.f. 28-03-2017	-	NIL
Mr. Manoharbhai Bharatbhai Chunara **S/o** Mr. Bharatbhai Chunara **Designation:** Independent Director **Age:** 31 yrs **Address:** 1, Modi Compound, Saijpur, Bogha-2, Ahmedabad 382345, Gujarat India	Appointed as Director w.e.f. 06-06-2017	B.com, CS	▪ India Green Reality Limited ▪ Bhakti Gems & Jewellery Ltd.

Name, Age, Designation/Occupation, Address, Din No., Term of Office & Nationality	Date Of Appointment	Qualification	Other Directorships
DIN: 07280916 **Term:** 5years **Occupation:** Business **Nationality:** Indian			
Mrs. Nidhi Jain **W/o** Mr. Ankur Agrawal **Designation:** Independent Director **Age:** 30 yrs **Address:** C-101, Phase-1, Savvy Swaraj Township, Opp. Godrej Garden City, Near Jagatpur Railway Crossing, Jagatpur, Ahmedabad - 382470 Gujarat, India **DIN:** 07663830 **Term:** 5 years **Occupation:** Business **Nationality:** Indian	Appointed as Director w.e.f. 06-06-2017	B.Com, PGDFPRM, CS	NIL

As on the date of the Prospectus:

1. *None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Prospectus.*

2. *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*

3. *None of the Promoters, Directors or persons in control of our Company, have been or are 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.*

4. *Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.*

5. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.*

6. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*

Brief Profile of the Directors of our Company

Mr. Asif Vohra- Managing Director

Mr. Asif Vohra, aged 42 years is the Founder, Chairman and Managing Director of Our Company possessing effective planning and communication skills. Since incorporating NEL he had advised, managed and served as a chief executive officer of the company till 2014. He holds a Management degree (MBA) from France. He brings a wealth of Import and Export industry experience to Nouritrans Exim Limited from a career spanning more than 22 years. He led many new initiatives in Nouritrans Exim Limited and has been key player in growth of the company. Apart from his experience he also has broad networks with Indian Business community and Foreign Business community as well. He is currently responsible for entire operations of the Company including strategic initiatives of our business. He is monitoring all Procurement, purchase, Import, Export, international & domestic business relation with suppliers as well as buyer and Traders.

Mr. Aftab Vohra- Executive Director

Mr. Aftab Vohra, aged 36 years, Executive Director and Chief Financial Officer of Our Company. He is Commerce Graduate from University of Gujarat and also has a LLB Degree. Since 2005, he has served and engaged Western Union & Forex Trade development. He has more than 11 years of experience in managing business of Domestic Market, Procurement, and Supply and Mainly Quality control. He also looks into the financial matters of the company.

Mr. Firoz Vhora – Non-Executive Director

Mr. Firoz Vhora, aged 37 years, is the Non-Executive Director of our Company. He is Undergraduate but approximately 12 plus more years of experience in Management Consultancy and Business Administration Activities. He is having more than 10 years of experience in the business of Import and Export. As a Non-Executive Director of our Company with corporate acumen he brings value addition to our Company.

Mr. Manoharbhai Chunara - Non- Executive, Independent Director

Mr. Manoharbhai B. Chunara, aged 31 years, is the Non-Executive and Independent Director of our Company. He holds a Bachelor degree in Commerce from Gujarat University and is Associate Member of the Institute of Company Secretaries of India (ICSI). He has professional experience of around 6 years in the field of Legal, Finance, Company Law, Corporate Compliance.

Mrs. Nidhi Jain - Non- Executive, Independent Director

Mrs. Nidhi Jain aged 30 years, is the Non-Executive and Independent Director of our Company. She holds a Bachelor degree in Commerce and Post Graduate Diploma in Financial Planning & Research Management. She is an Associate Member of the Institute of Company Secretaries of India (ICSI). She has professional experience around 5 years in field of accounting, secretarial, Company law and corporate compliance.

Relationship between Directors

Except for Mr. Asif Vohra and Mr. Aftab Vohra being brothers to each other; none of the other directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on June 10, 2017 our shareholders in their Extra General Meeting held at a shorter notice authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 30.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 215 of this Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors as on the date of this Prospectus:

Sr. No.	Name of Director	Designation	Amt. (Rs. In Lakhs)
1.	Mr. Asif Vohra	Managing Director	5.00
2.	Mr. Aftab Vohra	Executive Director	3.60
3.	Mr. Firoz Vhora	Non-Executive Director	-
4.	Mr. Manoharbhai Chunara	Independent Director	-
5.	Mrs. Nidhi Jain	Independent Director	-

Terms and conditions of employment of our Managing Director*
Mr. Asif Vohra, *Managing Director*

Mr. Asif Vohra was designated as the Managing Director of the Company for a term of five years commencing, w.e.f. 28th March, 2017 *vide* a resolution of the Board of Directors dated 28th March, 2017.

Compensation of our Managing Director - As per the approved resolution in the Board Meeting dated 20th June, 2017, the compensation of the Managing Director is as follows:

Period	5 yrs
Remuneration	Rs. 5.000 Lakhs p.a.
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the managing director in relation to his appointment.

Non-Executive and Independent Directors

Our Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee meetings of the Board as per the Board Resolution passed in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. Further, we also confirm that no remuneration is being paid to our Independent Directors for the FY 2016-17.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Asif Vohra	Managing Director	1,32,276	3.26
2.	Mr. Aftab Vohra	Executive Director	-	-
3.	Mr. Firoz Vhora	Non-Executive Director	-	-
4.	Mr. Manoharbhai Chunara	Independent Director	-	-
5.	Mrs. Nidhi Jain	Independent Director	-	-
	TOTAL		**1,32,276**	**3.26**

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may

be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except as stated in this chapter titled "Our Management" and the chapter titled "Financial Statement- Annexure 14 - Related Party Transactions" beginning on page nos. 101 and 135 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in the property of Our Company

Except as disclosed in "Our Properties" within the section titled "Our Business" on page no. 88 of this Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in ***'Annexure 14: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no.135 our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except as stated in the chapter titled ***'Our Management, 'Capital Structure' and ''Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no.101, 44 and 135 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as 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 in terms of our AoA.

Interest of Key Managerial Personnel

Except for our Managing Director- Mr. Asif Vohra, none of the other key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and ''Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no. 101, 44 and 135 of this Prospectus.

Details of Service Contracts

There is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Sr. No.	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Asif Vohra	Managing Director	28-03-2017	-	Change in Designation
2.	Mr. Aftab Vohra	Executive Director	16-09-2016	-	Fresh Appointment
3.	Mr. Firoz Vhora	Non-Executive Director	28-03-2017	-	Change in Designation
4.	Mr. Manoharbhai Chunara	Independent Director	06-06-2017	-	Fresh Appointment
5.	Mrs. Nidhi Jain	Independent Director	06-06-2017	-	Fresh Appointment
6.	Mr. Narendra Jain	Additional Director	11-03-2017	28-03-2017	Resigned due to personal reasons
7.	Mrs. Noorjahan Vohra	Executive Director	07-09-1995	11-02-2017	Resigned due to personal reasons
8.	Mrs. Shaheen Vohra	Executive Director	29-03-2013	11-02-2017	Resigned due to personal reasons

Corporate Governance

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI(LODR) Regulations,2015 will be applicable to our Company upon the listing of the Equity Shares on BSE.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI(LODR) Regulations,2015 and SEBI Regulations particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI(LODR) Regulations,2015. Our Board has five Directors, comprising of one Managing Director, one Executive Director, one Non-Executive and two Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Nomination and Remuneration Committee; and
3) Stakeholders Relationship Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated June 20, 2017 pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manoharbhai Chunara	Chairman	Non-Executive-Independent Director
Mrs. Nidhi Jain	Member	Non-Executive-Independent Director
Mr. Firoz Vhora	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company, Ms. Noopur Jain would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   - 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
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report.
5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//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 and 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 review the functioning of the Whistle Blower mechanism.

19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

Stakeholder`s Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on June 20, 2017.

As on the date of this Prospectus the Shareholders and Investors Grievance Committee consists of the following

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Nidhi Jain	Chairman	Non-Executive-Independent Director
Mr. Manoharbhai Chunara	Member	Non-Executive-Independent Director
Mr. Firoz Vhora	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company, Ms. Noopur Jain would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on June 20, 2017.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manoharbhai Chunara	Chairman	Non-Executive-Independent Director
Mrs. Nidhi Jain	Member	Non-Executive-Independent Director
Mr. Firoz Vhora	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company, Ms. Noopur Jain would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and

7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Sexual Harassment Committee

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As on the date of this Prospectus the Sexual Harassment Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Nidhi Jain	Chairman	Non Executive-Independent Director
Mr. Manoharbhai B Chunara	Member	Non Executive-Independent Director
Mr. Firoz Vhora	Member	Non- Executive - Non-Independent Director

Our Company Secretary and Compliance Officer of the Company, Ms. Noopur Jain would act as the secretary of the Sexual Harassment Committee.

The scope and function of the Sexual Harassment Committee and its terms of reference shall include the following:

1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joinees'.
4) Ensure to provide safeguards against false or malicious charges.
5) To discourage and prevent employment-related sexual harassment.
6) To investigate every formal written complaint of sexual harassment.
7) Review the complainant's complaint in a fair and objective manner.
8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
12) Be bound in the principle of natural justice and be unbiased in their evaluation.

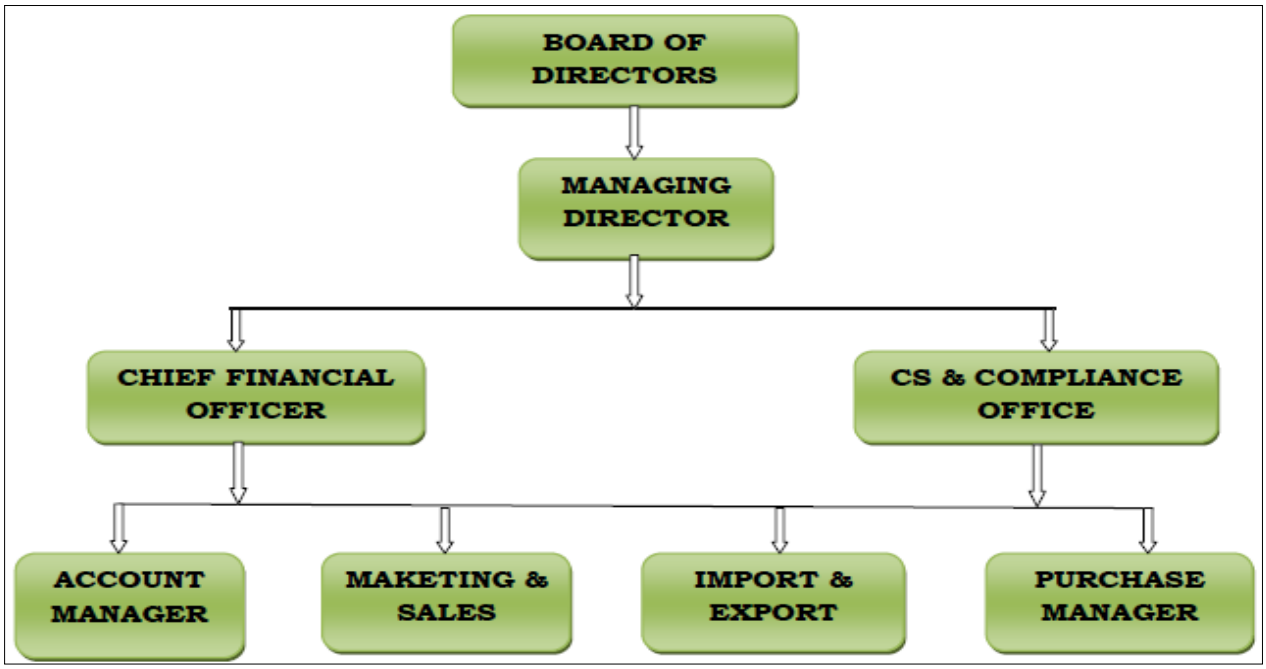
Quorum and Meetings

The Sexual Harassment Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary and Compliance Officer, Ms. Noopur Jain, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE OF THE COMPANY



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Designation & Functional Responsibility	Age	Qual.	Exp. In Yrs	Date Of Joining	Compensation for Last Fiscal (Rs. In Lakhs)	Previously Employed
Mr. Asif Vohra	MD	42 yrs	MBA & Certificate in Merchant Navy	22	28-03-2017	5.00	-
Mr. Aftab Vohra	Executive Director & CFO	35 yrs	B.Com; LLB	11	28-03-2017	3.60	-
Ms. Noopur Jain	CS & Compliance Officer	26 yrs	B.Com, LLB & C.S.	3	06-06-2017	-	Veeram Ornaments Ltd

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.

Relationship between Key Managerial Personnel, Promoters and Directors

Except as disclosed herein, none of the other Key Managerial Personnel are "related" to each other or to the Promoters or Directors of our Company as defined under Section 2(77) the Companies Act, 2013.

Name of the Promoter	Name of the KMP	Nature of Relationship
Mrs. Shaheen Vohra	Mr. Asif Vohra	Spouse
	Mr. Aftab Vohra	Brother-in-Law

Shareholding of the Key Managerial Personnel other than the Directors

As on date of filing of this Prospectus, except the following, none of our KMP holds any Equity Shares of our Company:

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Asif Vohra	Managing Director	1,32,276	3.26
2.	Mr. Aftab Vohra	Executive Director & CFO	-	-
3.	Ms. Noopur Jain	CS & Compliance Officer	-	-
	Total		**1,32,276**	**3.26**

Interest of Key Managerial Personnel

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Mr. Asif Vohra	Managing Director	28-03-2017	-	Change in Designation
Mr. Aftab Vohra	Executive Director & CFO	28-03-2017	-	Fresh Appointment
Ms. Noopur Jain	CS & Compliance Officer	06-06-2017	-	Fresh Appointment

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

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.

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Prospectus, our Company has 8 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '***Business Overview***' beginning on page no.82 of this Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to our officers (Non- Salary Related)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Annexure 14: Statement of Related Parties' Transactions'*** under the chapter ***'Financial Statement'*** beginning on page no.135, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoter of our Company is Mrs. Shaheen Vohra. As on date of this Prospectus, our Promoter holds 17,79,293 Equity Shares having face value of Rs. 10 per share and representing 43.87% of the pre-issue Paid up Capital of our Company.

The brief profile of our promoter is as follows:

MRS. SHAHEEN VOHRA

	Mrs. Shaheen Vohra, aged 38 years is the promoter of our company. She has over 4 years of work experience in import export industry. Apart from her prime responsibility of ensuring quality of the product, her scope of work includes the administration of the company. **Pan** AODPV6388R **Passport Number** J4564658 **Nationality** Indian **Address** 2977, 3rd Floor Opp. Kanaya Building, Chaudhrivas, Opp. Goliwala Books, Jamalpur, Ahmedabad 380001, Gujarat, India **Other Details** - **E.C. Voter Id No.;** - ZJP1602531; - **Driving License Number** - N.A.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number have been submitted to the Stock Exchange at the time of filing this Prospectus with them.

Our Promoter and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. Our Promoter is not a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoter has not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoter in the past or any such proceedings are pending against the Promoter.

Payment or Benefit to Promoter of Our Company

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 135 under Related Party Transactions, under the Chapter ***"Financial Information of our company"*** of the Prospectus.

Common Pursuits of Our Promoter

As on the date of this Prospectus, our Promoter does not have any common pursuits and is not engaged in the business similar to those carried out by our Company. However, we cannot assure that in the future our Promoter may set up entities having similar business operations or services nor we can assure that our Promoter who may a have common interest in such other entities setup by them will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***"Our Promoter Group and Group Companies / Entities"*** on page no.116 and page no. 135 under Related Party Transactions, under the Chapter ***"Financial Information of our company"*** of this Prospectus.

Interest of Promoter

Interest in promotion of Our Company

Our Promoter holds 17,79,293 Equity Shares aggregating to 43.87 % of pre-issue Equity Share Capital in our Company and is interested to the extent that she has promoted our Company and to the extent of her shareholding in our Company & dividend payable thereon, if any. For details regarding shareholding of our Promoter in our Company, please refer to the chapter titled ***"Capital Structure"*** on page 44 of this Prospectus.

Our Promoter may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoter may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, she may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which she may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled ***"Related Party Transactions"*** on page no. 135 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** and ***"Restated Financial Statements – Related Party Transactions"*** on page no. 82 and 135 respectively of this Prospectus, our Promoter does not have any interest in any property acquired two years prior to the date of this Prospectus. Further, our Promoter is not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no.135, our Company has not availed any loans from the Promoter of our Company as on the date of this Prospectus.

Interest as Director of our Company

Our Promoter does not hold any directorship in the Company as on the date of filing the Prospectus. For details regarding change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 101 of this Prospectus.

Except as stated in ***'Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no.135 and shareholding of our Promoter in our Company in the chapter titled ***"Capital Structure"*** beginning on page no.44 of this Prospectus, our Promoter does not have any other interest in our company.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, our Promoter does not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '***Promoters and Group Companies***' beginning on page no.116 of this Prospectus, there are no other ventures of our Promoter in which she has any other business interests/other interests.

Payment or benefit to Promoter

Except as stated otherwise in **'*Annexure 14: Statement of Related Parties' Transactions'*** on page no. 135 of the chapter titled '***Financial Information'*** beginning on page no.148 of this Prospectus, there has been no payment or benefits to the Promoter during the two years prior to the filing of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '***Annexure 14: Statement of Related Parties' Transactions'*** on page no. 135 of the chapter titled '***Financial Information'*** beginning on page no.148 of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "***Outstanding Litigations***" beginning on page no.146 of this Prospectus.

OUR PROMOTER GROUP/ GROUP COMPANIES / ENTITIES

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Relationship	Mrs. Shaheen Vohra
Father	Mr. Shafibhai Mansuri
Mother	Mrs. Kulsumben Mansuri
Spouse	Mr. Asif Vohra
Father-in-Law	Mr. Iqbalbhai Vohra
Mother-in-Law	Mrs. Noorjahan Vohra
Brother	Mr. Sameer Mansuri
Sister	Mrs. Nazima Kinjalbhai Vohra
	Mrs. Anisha Razzak Vohra
Son	Mr. Ahad Vohra
Daughter-in-Law	-
Daughter	Ms. Naqeeba Vohra
Son-in-Law	-
Sister-in-Law	-
Brother-in-Law	Mr. Aftab Vohra

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	None
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	None
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	None

Listed and Unlisted Companies within Our Promoter Group

There is no listed and unlisted Company in our Promoter Group.

Relationship of Promoter with our Directors

Our Promoter does not hold any directorship in the Company as on the date of filing the Prospectus. For details regarding change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 101 of this Prospectus.

Except as disclosed herein, our Promoter is not related to any of our Company‘s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of the Promoter	Director	Nature of Relationship
Mrs. Shaheen Vohra	Mr. Asif Vohra	Spouse
	Mr. Aftab Vohra	Brother-in-Law

OUR GROUP COMPNIES

In accordance with the provisions of the SEBI (ICDR) Regulations as amended from time to time, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board.

Pursuant to a board meeting, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Further, it 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.

Except as specified under the section "Our Promoter and Promoter Group" beginning on page no. 116 of this Prospectus, there are no companies which are considered material by the Board to be identified as a group company. 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.

Nature and Extent of the Interest of the Group Companies in Our Company

Common Pursuits/Conflict of Interest

None of our Promoter /Group Companies /Entities has/ have any common pursuits. For details please refer to chapter titled "***Our Promoters Group"*** beginning on page no. 116 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoter has not disassociated herself from any company in which she was a promoter, in last three years.

Further, none of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Prospectus or proposed to be acquired by our Company.

Payment or benefit to our Group Company

Except as stated otherwise in ***'Annexure 14: Statement of Related Parties' Transactions'*** on page no. 135 of the chapter titled '***Financial Information'*** beginning on page no.121 of this Prospectus, there has been no payment or benefits to our Group Company during the two years prior to the filing of this Prospectus.

Defunct/ Sick Companies/ Winding up of our Group Companies

None of our Group companies have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.

There are no winding up proceedings against any of our Group companies. Further, none of our Group Company is defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Company during the five years preceding the date of this Prospectus.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled '***Outstanding Litigations***' beginning on page no. 146 of this Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled "*Financial Statements- Annexure 14 - Related Party Transactions*" on page no. 135 of this Prospectus.

Sale/purchase between Group Companies

For details relating to sales or purchases our Company and any of our Group entities, please refer to '***Annexure 14: Statement of Related Parties' Transactions'*** on page no.135 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 121 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

(i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

(ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities 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 them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '***Annexure 14: Statement of Related Parties' Transactions'*** on page no.135 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 121 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 General Meeting 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 The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has not declared any dividends in last 5 fiscal years. There are no dividends declared by our Company since incorporation.

SECTION VII - FINANCIAL STATEMENTS

FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON THE RESTATED FINANCIAL STATEMENTS OF NOURITRANS EXIM LIMITED

To,
The Board of Directors,
Nouritrans Exim Limited
101/17 Premier Shopping Centre,
Mirzapur Road,
Ahmedabad 380001,
Gujarat, India

Sub.: Public Issue of 20,40,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 30.00 (Including Share Premium of Rs. 20/- per Equity Share) per Equity Share aggregating Rs. 612.00 Lakhs through the fixed price route

Dear Sirs,

We have examined the attached Restated Summary Statements and Other Financial Information of **Nouritrans Exim Limited,** (hereinafter referred to as "**the Company"**) described below and annexed to this report for the Financial year ending on March 31, 2017, 2016, 2015, 2014 and 2013 based on the audited financial statements of the Company (collectively referred to as the **"Restated Summary Statements**" or **"**R**estated Financial Statements**"). The said Restated Financial Statements and other Financial Information have been prepared for the purpose of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**") of the company in accordance with the requirements of:

- Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013('the Act') read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'),2014,as amended from time to time; and

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2009 (the 'SEBI Regulations') notified on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act,1992

We have examined such Restated Financial Statements taking into consideration:

I. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**ICAI**"); and
II. The terms of reference to our engagement letter with the company dated June 20 , 2017 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited("**IPO**" or "**SME IPO**"); and
III. The applicable regulation of SEBI (ICDR) Regulations, 2009, as amended, and as per Schedule VIII (Part A) (2) (IX) of the said Regulations.

The Restated Financial Statements and other Financial Statements have been extracted from Audited Financial Statements of the Company. The Audit for the financial year ended 31st March 2017 was conducted by us (M/s. Bhagat & Co., Chartered Accountants) and the Audit for the financial year ended 31st March 2016, 2015, 2014 and 2013 was conducted by M/s. A.M.N. & Co., Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. Our financial report included for these years is based solely on the audited financial report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to the accounts of the Company, We, M/S BHAGAT & CO., Accountants, have been subjected to the peer review process of ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the Restated Financial Statements and other Financial Statements appropriately.

A. Financial Information as per Audited Financial Statements:

We have examined:

a. the attached Statement of Assets and Liabilities, as Restated as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 **(Annexure 1)**;

b. the attached Statement of Profits and Losses, as Restated for the financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 **(Annexure 2)**;

c. the attached Statement of Cash Flows, as Restated for the financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 **(Annexure 3)**;

d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. **(Annexure 4)**;

(Collectively hereinafter referred as "Restated Financial Statements")

Based on our examination and in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, 2009, we state that:

- Restated Statement of Assets and Liabilities of the Company as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 are as set out in **Annexure 1**, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;

- Restated Statement of Profits and Losses of the Company for the financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 are as set out in **Annexure 2**, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;

- Restated Statement of Cash Flows of the Company for the financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 are as set out in **Annexure 3** after making such material adjustments and regroupings; to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;

- Based on the above, we are of the opinion that the Restated Financial Statements and other Financial Statements have been made after incorporating:

  i) Adjustments for any material amounts in the respective financial years have been made to which they relate;

  ii) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

  iii) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.

  iv) There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".

v) There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

vi) There are no audit qualifications in the "Restated Financial Statements".

B. Other Financial Information:

We have also examined the following other Financial Information relating to the Company, which is 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 years ending on March 31, 2017, 2016, 2015, 2014 and 2013, is proposed to be included in the Draft Prospectus/ Prospectus ("Offer Document"):

1. Statement of Details of Reserves & Surplus as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013as set out in **Annexure 5** to this report.

2. Statement of Accounting Ratios for the financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 6** to this report.

3. Capitalization Statement as at March 31, 2017 as set out in **Annexure 7** to this report.

4. Statement of Tax Shelters for the financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 8** to this report.

5. Statement of Short Term Provisions as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 9** to this report.

6. Statement of Long Term Borrowings as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 10** to this report.

7. Statement of Details of Trade Receivables as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 11** to this report.

8. Statement of Details of Deferred Tax Asset (Liabilities) as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 12** to this report.

9. Statement of Details of Short Term Loans and Advances as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 13** to this report.

10. Statement of Details of Related Party Transactions as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 14** to this report.

11. Statement of Trade Payable as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 15** to this report.

12. Statement of Current Liabilities as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 16** to this report.

13. Statement of Fixed Assets as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 17** to this report.

14. Statement of Inventory as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 18** to this report

15. Statement of Investments as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 19** to this report.

16. Statement of Cash and Cash Equivalent as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 20** to this report.

17. Statement of Other Current Asset as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 21** to this report.

18. Statement of Other Income as on financial years ending on March 31, 2017, 2016, 2015, 2014 and 2013 as set out in **Annexure 22** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 22 of this report read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redrafting or re-dating of any of the previous audit report by us, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed SME IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For BHAGAT & CO.
Chartered Accountants
Firm Registration No.: 127250W

Shankar Prasad Bhagat
Membership No.052725
Partner

Place: Ahmedabad
Date: 05-07-2017

ANNEXURE-01

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31,				
		2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	150.78	25.00	1.00	1.00	1.00
	b. Reserves & Surplus	292.12	10.16	4.24	(0.78)	(1.23)
2)	**Non Current Liabilities**					
	a. Long Term Borrowings	2.55	15.86	5.59	20.04	7.19
	b. Deferred Tax Liabilities	-	-	-	0.05	0.03
	c. Other Long Term Liabilities					
3)	**Current Liabilities**					
	a. Short Term Borrowings					
	b. Trade Payables	342.94	276.81	88.10	38.11	18.72
	c. Other Current Liabilities	-	-	-	-	5.47
	d. Short Term Provisions	16.21	9.66	5.06	0.55	1.51
	T O T A L	**804.60**	**337.49**	**103.99**	**58.97**	**32.69**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant and Equipments					
	i. Tangible Assets	5.07	9.88	8.38	1.48	1.73
	ii. Intangible Assets					
	iii. Capital Work in Progress					
	b. Deferred Tax Asset	0.87	0.48	0.29	-	-
	c. Non-Current Investments	-	-	5.39	-	-
2)	**Current Assets**					
	a. Inventories	12.80	10.02	23.00	-	-
	b. Trade Receivables	765.09	296.45	59.96	18.54	11.02
	c. Cash and Cash Equivalents	8.74	5.71	2.70	0.75	4.08
	d. Short Term Loans & Advances	10.01	12.93	2.12	32.05	13.58
	e. Other Current Assets	2.02	2.02	2.14	6.14	2.28
	T O T A L	**804.60**	**337.49**	**103.99**	**58.97**	**32.69**

ANNEXURE 2

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Amt. in Lakhs)

Particulars	As on March 31				
	2017	2016	2015	2014	2013
REVENUE					
Receipts from Operations	1,147.65	634.13	417.56	118.72	96.11
Other Receipts/ Income	12.35	0.76	0.43	0.17	0.54
Total Revenue	**1,160.00**	**634.89**	**417.99**	**118.89**	**96.65**
EXPENSES					

Particulars	As on March 31				
	2017	2016	2015	2014	2013
Purchase of Stock in Trade	1,039.74	497.37	371.83	100.06	91.58
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(2.78)	12.98	(23.00)	-	-
Employee Benefit Expense	20.10	24.95	16.81	2.88	1.58
Financial Costs	-	0.47	1.33	-	0.07
Depreciation and Amortization Expense	1.59	2.39	2.84	0.25	0.29
Other Expenses	60.37	87.10	39.06	15.01	2.39
Total Expenditure	**1,119.02**	**625.26**	**408.87**	**118.20**	**95.91**
Net Profit/ (Loss) before Tax	**40.98**	**9.63**	**9.12**	**0.69**	**0.74**
Less : Provision for Taxation					
Current Years Income Tax	10.96	3.89	4.34	0.23	0.20
Deferred Tax	(0.39)	(0.19)	(0.34)	0.02	0.03
Net Profit after Tax but before Extraordinary Items	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**
Extra-Ordinary Items	-	-	-	-	-
Net Profit after Extraordinary Items available for appropriation	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**
Proposed Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Net Profit carried to Balance Sheet	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**

ANNEXURE-03

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
A. Cash Flows From Operating Activities					
Net Profit before Tax	40.98	9.62	9.12	0.70	0.75
Adjustments for:					
Depreciation	1.59	2.39	2.84	0.25	0.29
Interest & Finance charges	-	0.47	1.33	-	0.07
Operating Cash Generated Before Working Capital Changes	**42.57**	**12.48**	**13.29**	**0.95**	**1.10**
(Increase) / Decrease in Inventory	(2.78)	12.98	(23.00)	.	.
(Increase) / Decrease in Receivables	(468.63)	(236.50)	(41.41)	(7.53)	(3.56)
(Increase) / Decrease in Short Term Loans and Advances	2.92	(10.81)	29.93	(18.47)	(10.11)
(Increase)/Decrease in Other current assets	-	0.11	4.01	(3.86)	-
Increase / (Decrease) in Short Term Borrowings	-	-	-	-	-
Increase / (Decrease) in Trade Payable	66.14	188.71	49.99	19.39	16.06

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Increase / (Decrease) in Other Current Liabilities	-	-	-	(5.47)	-
Increase / (Decrease) in Short Term Provisions	3.74	0.71	0.39	(0.98)	1.22
Cash generated from the operations	(356.04)	(32.32)	33.20	(15.97)	4.70
Less : Tax Paid	8.16	-	0.23	0.20	-
Net Cash Flow from Operating Activities (A)	**(364.20)**	**(32.32)**	**32.97**	**(16.17)**	**4.70**
B. Cash Flows From Investing Activities					
Sale / (Purchase) of Fixed Assets (Net)	3.22	(3.89)	(9.84)	-	-
Sale / (Purchase) of Investments (Net)	-	5.39	(5.39)	-	-
Net Cash Generated From Investing Activities (B)	**3.22**	**1.50**	**(15.23)**	**-**	**-**
C. Cash Flow From Financing Activities					
Proceeds from Issue of Share Capital(including Share Premium)	377.34	24.00	-	-	-
Share Application Money Received	-	-	-	-	-
Increase / (Decrease) in Borrowings	(13.32)	10.28	(14.45)	12.85	(0.68)
Increase/(Decrease) in Unsecured Loans	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Interest Expenses	-	(0.47)	(1.33)	-	(0.07)
Decrease (Increase) in Long Term Loans & Advances	-	-	-	-	-
Dividend Paid (including Div Tax)	-	-	-	-	-
Net Cash from Financing Activities [C]	**364.02**	**33.81**	**(15.78)**	**12.85**	**(0.74)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**3.04**	**3.01**	**1.95**	**(3.33)**	**3.96**
Opening Balance of Cash and Cash Equivalents	5.70	2.70	0.75	4.08	0.12
Closing Balance of Cash and Cash Equivalents	**8.74**	**5.71**	**2.70**	**0.75**	**4.08**

ANNEXURE-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

I. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and cash flows for the period / years ended March 31, 2017, 2016, 2015 and 2014 (herein collectively referred to as **('Restated Summary Statements')** have been compiled by the management from the audited financial statements of the Company for the period /years ended on March 31, 2017, 2016, 2015, 2014 and 2013, approved by the Board of Directors of the Company. restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company

with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

B. Use of Estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 and as per useful life of assets prescribed under schedule II of the Companies Act, 2013. In respect of additions made or asset sold / discarded during the year pro-rata Depreciation has been provided.

E. Valuation of Inventories:

Closing Stock is taken as certified by the Management. The inventories are stated at lower of cost and Net realizable value.

F. Valuation of Investments:

The company do not made any investments.

G. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized on dispatch of products to customers and is stated net of sales tax, excise and returns.
Other items of Revenue recognized are in accordance with the Accounting Standard 'Revenue Recognition' (AS-9) issued by the Institute of Chartered Accountant of India.

H. Earnings Per Share

In determining the Earnings Per share, the company considers the net profit after tax which includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate

change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

I. Taxation & Deferred Tax

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI. At each Balance Sheet date the Company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

No Tax whether current or deferred has been charged on exempted incomes.

J. Contingent Liabilities / Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for:

(i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
(ii) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
(iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

K. Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

L. Foreign Currency Transactions

(i) Transactions in Foreign currency are recorded at the rate of exchange prevailing on the date of the respective transactions.
(ii) Year-end balance of monitory assets and liabilities are translated at the year end rates. Exchange differences arising on restatement or settlement are charged to Profit and Loss Account.

M. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

N. Employee Benefits

(i) Defined Contribution Plan

The company is not liable to contributes on a defined contribution basis to employee's provident fund and employee's family pension fund towards post employment benefits.

(ii) Defined Benefit Plan

The gratuity act is not applicable to the company.

(iii) Other long-term employee benefits

The employees of the company are entitled to leave as per rules and regulations. However there is no un-utilized leave and hence no actual actuarial valuation is carried out.

II. CHANGES ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIAL

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

III. NOTES ON RECONCILIATION OF RESTATED PROFITS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(Rs. In Lakhs)

Particulars	As on March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Profit after tax before appropriation (as per Audited accounts)	30.41	6.63	6.80	0.46	0.52
Adjustments					
Change in Other Income	-	-	-	-	-
Change in Cost Of Material	-	-	-	-	(1.57)
Change in Employee Benefit Cost	-	-	(4.00)	2.40	-
Change in Other Cost	-	-	4.00	(2.40)	1.57
Provision for Deferred Tax/(Liability)	-	(0.02)	0.05	-	-
Provision for Income Tax	-	(0.68)	(1.73)	(0.01)	-
Profit after Tax as per Restated Profit & Loss Account	**30.41**	**5.93**	**5.12**	**0.45**	**0.52**

Adjustments having impact on Profit

(i) Provision For Deferred Tax

Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

The shortfall or excess in amount of Provision for taxes and Deferred tax has been provided in the year in which it should be provided.

(ii) Adjustments having no impact on Profit

Material Regrouping

With respect to April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its

financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

IV. OTHER NOTES

a) General

The Company was incorporated on September 07, 1995 and restated financial statements and other financial statements have been prepared for financial years ending March 31, 2017, 2016, 2015, 2014 and 2013.

b) Earnings per Share

The details of Earnings per Share as per AS-20 are provided in Annexure 6.

c) Related Party Transactions:

The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 14.

d) The Company is having earning / Expenditure in Foreign Currency.

e) The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.

f) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.

g) SBN (Specified Bank Notes):

During the year, the company had Specified Bank Notes (SBNs) or other Denomination notes as defined in the MCA Notification, G.S.R. 308(E), dated March 31, 2017.The Details of SBNs held And Transacted during the Period from November 8, 2016 to December30, 2016, the denomination –wise SBNs and other notes as per the notification are as follows:

(Amount in Rs.)

Particular	SBN	Other Denomination Notes	Total
Cash in hand on 08.11.2016	0	1,11,955	0
(+) Permitted Receipts	-	2,50,600	0
(-) Permitted payment	-	1,14,305	0
(-) Amount Deposited in Bank	0	22,000	0
Closing Cash on 30.12.2016	-	2,26,250	0

For the purposes of the clause, the term ‘Specified Bank Notes ‘Shall have the same meaning provided in the notification of the government of India, in the ministry of finance, department of Economic Affairs Number S.O. 3407(E), dated November 08, 2017.

h) Pursuant to ICDS notified u/s 145(2) which is applicable only from FY 2016-17, there is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

Disclosure as Per ICDS mentioned below:

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	There are no changes in Accounting Policies.

2	Valuation of Inventories	As lower of the cost or Net Realizable value
3	Construction Contract	-
4	Revenue Recognition	Revenue is recognized when there is reasonable certainty of its ultimate collection
5	Tangible Fixed Assets	The Fixed Assets Are Recorded at Actual Cost. Cost of Assets Include Expenses Incurred for bringing the Assets Put to use.
6	Effect of Change in Foreign Exchange Rates	Effect has been already given in accounts for effect of change in exchange rate on closure date.
7	Government Grants	-
8	Securities	-
9	Borrowing Costs	-
10	Provisions, Contingent Liability & Assets	-

ANNEXURE- 05

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Securities Premium	251.56	-	-	-	-
Less: Utilized for Bonus Issue	-	-	-	-	-
Net Securities Premium (A)	251.56	-	-	-	-
Profit / (Loss) Brought Forward	10.16	4.24	(0.78)	(1.23)	(1.75)
Add: Profit / (Loss) for the Year	30.41	5.93	5.02	0.45	0.52
Less: Utilized for Bonus Issue	-	-	-	-	-
Less: Preliminary Expenses	-	-	-	-	-
Profit / (Loss) Carried Forward (B)	40.57	10.16	4.24	(0.78)	(1.23)
Reserves & Surplus (A+B)	**292.13**	**10.16**	**4.24**	**(0.78)**	**(1.23)**

ANNEXURE-06

STATEMENT OF ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Networth (A)	442.90	35.16	5.24	0.22	(0.23)
Net Profit after Tax (B)	30.41	5.93	5.12	0.45	0.52
No. of Shares outstanding at the end [F.V Rs.10](C)	15.08	2.50	0.10	0.10	0.10
Weighted average number of shares outstanding [F.V Rs.10](D)	4.93	1.06	0.10	0.10	0.10
Bonus Shares [E]	23.94	23.94	23.94	23.94	23.94
Weighted average number of shares outstanding Post Bonus Shares [F.V Rs.10] (F) (D+E)	28.87	25.00	24.04	24.04	24.04
Earnings per Share (EPS) (B / F) (Rs.)	1.05	0.24	0.21	0.02	0.02
Return on Networth (B / A)	6.87%	16.85%	97.65%	202.73%	(230.13%)
Net Assets Value per Share (A / F)	29.37	14.06	52.23	2.20	(2.26)

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year / period.

III.Net Asset Value (Rs.): Net Worth at the end of the year / weighted average number of equity shares outstanding as at the end of the year / period.

IV.Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

ANNEXURE -07

CAPITALIZATION STATEMENT

(In Rs.)

Particulars	Pre-issue as on March 31,2017	Post Issue
Borrowing		
Short - Term Debt	-	-
Long - Term Debt	2.55	2.55
Total Debt	**2.55**	**2.55**
Shareholders' Funds		
Share Capital		
- Equity	150.78	609.61
Less: Calls - in – arrears	-	-
- Preference	-	-
Reserves & Surplus	292.12	491.68
Total Shareholders' Funds	**442.90**	**1,101.29**
Long - Term Debt / Shareholders Fund	**0.0058**	**0.0023**
Short - Term Debt / Shareholders Fund	**0.0058**	**0.0023**

ANNEXURE- 08

STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Profit before tax as per Restated P/L	40.98	9.62	9.12	0.70	0.75
Applicable Corporate Tax Rate	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at Notional Rate	19.055%	19.055%	19.055%	19.055%	19.055%
Adjustments					
Difference between Tax Depreciation and Book Depreciation	1.26	0.62	1.10	(0.07)	(0.09)
Exempted Income	-	-	-	-	-
Profit on Sale of fixed Asset	(6.78)	-	-	-	-
Items Chargeable at special rates	-	-	-	-	-
Other Items	-	-	-	-	-
Set off of Business Losses / Unabsorbed Depreciation					(0.10)
Net Adjustments	**(5.52)**	**0.62**	**1.10**	**(0.07)**	**(0.19)**
Tax Saving thereon	0.39	0.19	0.34	(0.02)	(0.06)
Tax Saving to the extent of Tax at Notional Rate					
Tax Payable [A]	**10.96**	**3.16**	**3.16**	**0.19**	**0.17**
Tax Payable on items chargeable at	**-**	**-**	**-**	**-**	**-**

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
special rates [B]					
Total Tax Payable [C=A+B]	**10.96**	**3.16**	**3.16**	**0.19**	**0.17**
Tax Rebates [D]	-	-	-	-	-
Net Tax Payable [E=C-D]	**10.96**	**3.16**	**3.16**	**0.19**	**0.17**

ANNEXURE- 09

STAETEMENT OF DETAILS OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Accounting Fees Payable	-	1.10	0.48	0.12	-
Unpaid audit fees	0.25	0.41	0.28	0.21	0.14
Provisions For Tax	10.96	8.15	4.30	0.22	0.20
Unpaid VAT or CST	-	-	-	-	1.17
Unpaid Directors Salary	5.00	-	-	-	-
Total	**16.21**	**9.66**	**5.06**	**0.55**	**1.51**

ANNEXURE- 10

STAETEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Secured Loans					
Term Loan	-	-	-	-	-
Unsecured Loans					
From Promoter/Group Companies and Directors	2.55	15.86	5.59	15.03	2.01
From Others	-	-	-	5.01	5.18
Total	**2.55**	**15.86**	**5.59**	**20.04**	**7.19**

Please note that the Unsecured Loans are repayable on demand.

ANNEXURE-11

STATEMENT OF DETAILS OF TRADE RECIEVABLES

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
(A) Unsecured, Considered good outstanding for a period less than six months					
Trade Receivables	494.10	287.30	52.51	10.03	3.57
B)Unsecured, Considered good outstanding for a period more than six months					
Trade Receivables	270.99	9.15	7.45	8.52	7.45
Total	**765.09**	**296.45**	**59.96**	**18.54**	**11.02**

ANNEXURE-12

STATEMENT OF DETAILS OF DEFERRED TAX ASSET / (LIABILITY)

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Deferred Tax Asset / (Liability)	0.87	0.48	0.29	(0.05)	(0.03)
Total	**0.87**	**0.48**	**0.29**	**(0.05)**	**(0.03)**

ANNEXURE-13

STATEMENT OF DETAILS OF SHORT TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Advance to Suppliers	-	-	-	2.50	-
Miscellaneous Advances	10.01	12.93	2.12	29.55	13.58
Total	**10.01**	**12.93**	**2.12**	**32.05**	**13.58**

ANNEXURE-14

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Salary Paid					
Mrs. Noorjahan Vohra (Relative)	2.50	3.70	2.00	-	-
Mrs. Shaheen Vohra (Promoter)	2.50	2.70	2.00	2.40	-
Mr. Aftab Vohra (Executive Director)	3.60	-	-	-	-
Mr. Asif Vohra (Managing Director)	5.00	2.70	-	-	0.50
Rent Paid					
Mr. Iqbal Vohra (Relative)	1.80	1.80	-	-	-
Purchases					
S F Traders (Proprietary Firm - Firoz Vohra)	365.53	32.66	49.95	-	-
Unsecured Loan { Net Addition / (Repayment)}					
Mrs. Noorjahan Vohra (Relative)	(3.28)	3.7	2.00	-	-
Mrs. Shaheen Vohra (Promoter)	(8.67)	6.58	2.00	(0.60)	0.50
Mr. Iqbal Vohra (Relative)	(0.87)	-	-	-	-
Mr. Asif vohra(Managing Director)	-	-	(13.45)	13.45	-
Mr. Firoz Vohra (Non- executive Director)	(0.19)	-	-	-	-
Mr. Sahin Firoz Vhora (Relative)	(0.12)	-	-	-	-
Mr. Samir Vhora (Relative)	(0.18)	-	-	-	-

Please note: Rent has been paid towards registered office & corporate office -101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001, Gujarat, India. For details please refer to "Our Properties" under Business Overview on page no.88 of the Prospectus.

ANNEXURE-15

STATEMENT OF TRADE PAYABLE

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Trade Payable	342.94	276.81	88.10	38.11	18.72
Total	**342.94**	**276.81**	**88.10**	**38.11**	**18.72**

ANNEXURE-16

STATEMENT OF CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Current Liabilities					
Advances from Customers	-	-	-	-	5.47
Total	**-**	**-**	**-**	**-**	**5.47**

ANNEXURE-17

STATEMENT OF FIXED ASSETS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Gross Block					
Equipments & Machines	1.87	5.76	1.87	1.87	1.87
Computers, Office Equipments & F&F	0.40	0	0	0.15	0.15
Vehicle	9.84	9.84	9.84	0	0
Depreciation					
Equipments & Machines	1.19	1.29	0.78	0.48	0.26
Computers, Office Equipments & F&F	0.01	0	0	0.05	0.03
Vehicle	5.84	4.43	2.55	0	0
Net Block	**5.07**	**9.88**	**8.38**	**1.48**	**1.73**

ANNEXURE-18

STATEMENT OF INVENTORY

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Finished Goods	12.80	10.02	23.00	0	0
WIP – Project	0	0	0	0	0
Total	**12.80**	**10.02**	**23.00**	**0**	**0**

ANNEXURE-19

STATEMENT OF INVESTMENTS

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Current Investments	0	0	0	0	0
Non-Current Investments	0	0	5.39	0	0

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Total	**0**	**0**	**5.39**	**0**	**0**

ANNEXURE-20

STATEMENT OF CASH AND CASH EQUIVALENT

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Cash & Cash Equivalent	8.74	5.71	2.70	0.75	4.08
Total	**8.74**	**5.71**	**2.70**	**0.75**	**4.08**

ANNEXURE-21

STATEMENT OF OTHER CURRENT ASSET

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Other Current Assets	2.02	2.02	2.14	6.14	2.28
Total	**2.02**	**2.02**	**2.14**	**6.14**	**2.28**

NNEXURE-22

STATEMENT OF INCOME

(Rs. in Lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Other Income	12.35	0.76	0.43	0.17	0.54
Total	**12.35**	**0.76**	**0.43**	**0.17**	**0.54**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 12 and "**Forward Looking Statements**" beginning on page 10 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements as of and for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "**Financial Information of the Company**" on page no. 121 of this Prospectus. Please note that in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Indian GAAP differs in certain material respects 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 a 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 the SEBI ICDR Regulations.

Overview

Our Company was originally incorporated as "Nouritrans Exim Private Limited" on September 07, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to "Nouritrans Exim Limited" (NEL) vide fresh certificate of incorporation dated April 04, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U51100GJ1995PLC027381.

Our company is in the business of exports, imports and trading of commodity since 1995. Currently, we have a head office and a corporate office located in Gujarat. Our global presence covers various markets in USA, UK, Europe, South Africa and Middle East. Our Managing Director with 22 years of experience, have a mission of dramatically changing the way companies conduct global trade. Our company has been accredited as an International Commodity Export-Import & Trading Company and APEDA certificate. Our product portfolio covers various Agro based products and Scraps. For further information on our products, please refer to "Business Overview" beginning on page no.82 of this Prospectus.

Over the decades, our company has emerged as a leading Import-Export & Trading Company with wide portfolio of International and Domestic customers. For importing and exporting of our goods, we follow the high sea sales method. Due to years to existence, good business relations build and esteemed reputation gain internationally and domestically, our import- export processes allows smooth and automatic flow of goods across international borders and in the most efficient, compliant and profitable way. Further, our expertise and professional aptitude have also helped us in creating a long standing relationship with all our customers.

OUR COMPETITIVE STRENGTHS:

- Experienced promoters and Management Expertise
- Existing Brand
- Quality Standards
- Wide Range of Products

- Strong Customer base
- Well Established Supply and Logistic Chain
- Strong Risk Management
- Customer Satisfaction and Timely delivery of our Orders
- Cordial relations with our customers and contractors
- Scalable Business Model

OUR STRATEGIES

- Focus on Performance and Quality
- Increase Geographical Presence
- Focus on Increase in Volume of Sales
- Expansion of product range
- Continue to develop client and supplier relationships
- Strengthening our Brand

For further information on our business, please refer to "Business Overview" beginning on page no.82 of this Prospectus.

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of the Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1) The Authorized Capital of our Company was increased from 50,00,000 Equity Shares to 61,00,000 Equity Shares vide an Resolution passed in the Extra Ordinary General Meeting of the members of the Company held on April 28, 2017.

2) Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 30.00 Crores vide a Special Resolution passed in the Extra Ordinary General Meeting of the members held on June 10, 2017.

3) We have passed a Board resolution on June 07,2017to authorize the Board of Directors to raise funds by making an initial public offering.

4) We have passed a special resolution on June 10, 2017 to authorize the Board of Directors to raise funds by making an initial public offering.

5) Our Company has made a further issue of 87,991 Equity Shares having of face value of Rs. 10/- each fully paid at a Rs. 30 per share (at a premium of Rs. 20 per share) by way of Private Placement on May 05, 2017.

6) We have issued 23,93,670 Equity Shares as Bonus share in ratio of 3 Equity Shares for every 1 Equity Share held by vide a resolution passed in the Board Meeting dated June 02, 2017.

7) Our Company has made a further issue of 66,666 Equity Shares of face value of Rs. 10/- each fully paid at a Rs. 30.00/- per share (at a premium of Rs. 20 per share) by way of conversation of unsecured Loan on 07-June-2017.

8) We have transferred 2,910 equity share from Mr. Iqbal Vohra to Mr. Asif Vohra who now becomes a shareholder of our company and is categorized under the promoter group category of our company`s shareholding pattern.

9) Our Company was converted in to a Public Limited Company and consequently the name was changed to "Nouritrans Exim Limited" vide fresh certificate of incorporation dated April 04, 2017 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page no. 12 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Regulation affecting the import-export industry;
- Our ability to sell our products in larger geographical area;
- Fluctuations in foreign and Indian currency;
- Competition globally and locally;
- Variations in prices for our products;
- Significant developments in India's economic and fiscal policies;
- Our ability to attract and retain its consumers;
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Section VII entitled "Financial Statements" on page no. 121 of this Prospectus.

Our Results of Operation

The following table sets forth select financial data from restated Profit and Loss Accounts for the Financial Year ended on March 31, 2017, 2016, 2015, 2014 and 2013 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	For the Year ended March 31									
	% of Total Income	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013
Income										
Sales	98.94 %	1,147.65	99.88 %	634.13	99.90 %	417.56	99.86 %	118.72	99.44%	96.11
Other Income	1.06%	12.35	0.12%	0.76	0.10%	0.43	0.14%	0.17	0.56%	0.54
Total Income	**100%**	1,160.00	**100%**	634.89	**100%**	**417.99**	**100%**	**118.89**	**100%**	**96.65**
Expenditure										
Purchases	89.63 %	1,039.74	78.34 %	497.37	88.96 %	371.83	84.16 %	100.06	94.75%	91.58
Decrease / (Increase) in Stock in Trade	(0.24%)	(2.78)	2.04%	12.98	(5.50%)	(23.00)	-	-	-	-
Employees Benefit Expenses	1.73%	20.10	3.93%	24.95	4.02%	16.81	2.42%	2.88	1.63%	1.58
Preliminary Expenses Written Off	-	-	-	-	-	-	-	-	-	-
Other Expenses	5.20%	60.37	13.72 %	87.1	9.34%	39.06	12.63 %	15.01	2.47%	2.39
Total Expenditure	**96.33 %**	**1,117.43**	**9.80%**	**622.4**	**96.82**	**404.7**	**99.20**	**117.95**	**98.86**	**95.55**
Profit before Depreciation, Interest and Tax	**3.67%**	**42.57**	**98.03%**	**12.49**	**3.18%**	**13.29**	**0.79%**	**0.94**	**1.14%**	**1.1**
Depreciation	**0.14%**	1.59	**0.38%**	2.39	0.68%	2.84	0.21%	0.25	0.30%	0.29
Profit before Interest & Tax	**3.53%**	**40.98**	**1.59%**	**10.1**	**2.50%**	**10.45**	**0.58%**	**0.69**	**0.84%**	**0.81**
Interest & Finance Charges	-	-	0.07%	0.47	0.32%	1.33	-	-	0.07%	0.07
Net Profit before Tax	**3.53%**	**40.98**	**1.52%**	**9.63**	**2.18%**	**9.12**	**0.58%**	**0.69**	**0.77%**	**0.74**

Particulars	For the Year ended March 31									
	% of Total Income	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013
Less: Current Tax	0.94%	10.96	0.61%	3.89	1.04%	4.34	0.19%	0.23	0.21%	0.2
Less: Deferred Taxes	(0.03%)	(0.39)	(0.03%)	(0.19)	(0.08%)	(0.34)	0.02%	0.02	0.03%	0.03
Net Profit After Tax & Before Extraordinary Items	**2.62%**	**30.41**	**0.93%**	**5.93**	**1.22%**	**5.12**	**0.38%**	**0.45**	**0.54%**	**0.52**
Extra Ordinary Items (Net of Tax)	-	-	-	-	-	-	-	-	-	-
Net Profit	**2.62%**	**30.41**	**0.93%**	**5.93**	**1.22%**	**5.12**	**0.38%**	**0.45**	**0.54%**	**0.52**

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

During the year 2016-17, the total revenue of our company has increased to Rs. 1160.00 Lakhs as against Rs. 634.89 Lakhs in year 2015-16 showing an increase of 80.98%.

Other Income

During the year 2016-17, other income of our company has increased to Rs. 12.35 Lakhs as against Rs. 0.76 Lakhs in year 2015-16 showing an increase of 1525%. Increase in other income comprise of Foreign exchange gain, profit on sale of fixed assets and others.

Expenditure

Our total expenditure primarily consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

Change in cost of consumption

During the year 2016-17, cost of consumption of stock of our company has increased to Rs. 1036.96 Lakhs as against Rs. 510.35 Lakhs in year 2015-16 showing an increase of 103.18%.

Other Expenses

Other expenses for the year 2016-17 decreased to Rs. 60.37 Lakhs from Rs. 87.10 Lakhs in fiscal year 2015-16, showing decrease of 30.69%.

Employee expenses

During the year 2016-17, employees benefit cost of our company has decreased to Rs. 20.10 Lakhs as against Rs. 24.95 Lakhs in year 2015-16 showing a decrease of 19.44%.

Depreciation and amortization expense

During the year 2016-17, depreciation and amortization expense of our company has decreased to Rs. 1.59 Lakhs as against Rs. 2.39 Lakhs in year 2015-16 showing a decrease of 33.47%. Company has sold bailer machine in FY 2016-17.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2016-17 was nil and 2015-16 was Rs. 0.47 Lakhs **,** showing decrease of 100%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2016-17 has increased to Rs. 30.41 Lakhs from Rs. 5.93 Lakhs in Financial Year 2015-16, a jump of around 412.82% over the previous year. This was mainly on account of increase in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

During the year 2015-16, the total revenue of our company has increased to Rs. 634.89 Lakhs as against Rs. 417.99 Lakhs in year 2014-15 showing an increase of 51.89%.

Other Income

During the year 2015-16, other income of our company has increased to Rs. 0.76 Lakhs as against Rs. 0.43 Lakhs in year2014-15 showing an increase of 76.74%.

Expenditure

Our total expenditure primarily consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

Change in cost of consumption

During the year 2015-16, cost of consumption of stock of our company has increased to Rs. 510.35 Lakhs as against Rs. 348.83 Lakhs in year 2014-15 showing an increase of 46.30%.

Other Expenses

Other expenses for the year 2015-16 increased to Rs. 87.10 Lakhs from Rs. 39.06 Lakhs in fiscal year 2014-15, showing increase of 123%.

Employee expenses

During the year 2015-16, employees benefit cost of our company has increased to Rs. 24.95 Lakhs as against Rs. 16.81 Lakhs in year 2014-15 showing an increase of 48.42%.

Depreciation and amortization expense

During the year 2015-16, depreciation and amortization expense of our company has decreased to Rs. 2.39 Lakhs as against Rs. 2.84 Lakhs in year 2014-15 showing a decrease of 15.85%.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2015-16 was 0.47 Lakhs and 2014-15 was Rs. 1.33 Lakhs**,** showing decrease of 64.66%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2015-16 has increased to Rs. 5.93 Lakhs from Rs. 5.12 Lakhs in Financial Year 2014-15, a jump of around 15.82% over the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

During the year 2014-15, the total revenue of our company has increased to Rs. 417.99 Lakhs as against Rs. 118.89 Lakhs in year 2013-14 showing an increase of 251.57%.

Other Income

During the year 2014-15, other income of our company has increased to Rs. 0.43 Lakhs as against Rs. 0.17 Lakhs in year2013-14 showing an increase of 152.94%.

Expenditure

Our total expenditure primarily consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

Change in cost of consumption

During the year 2014-15, cost of consumption of stock of our company has increased to Rs. 348.83 Lakhs as against Rs. 100.06 Lakhs in year 2013-14 showing an increase of 248.62%.

Other Expenses

Other expenses for the year 2014-15 increased to Rs. 39.06 Lakhs from Rs. 15.01 Lakhs in fiscal year 2013-14, showing increase of 160.23%.

Employee expenses

During the year 2014-15, employees benefit cost of our company has increased to Rs. 16.81 Lakhs as against Rs. 2.88 Lakhs in year 2013-14 showing an increase of 483.68%.

Depreciation and amortization expense

During the year 2014-15, depreciation and amortization expense of our company has increased to Rs. 2.84 Lakhs as against Rs. 0.25 Lakhs in year 2013-14 showing a increase of 1036%.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2014-15 was 1.33 Lakhs and 2013-14 was nil**,** showing increase of 100%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2014-15 has increased to Rs. 5.12 Lakhs from Rs. 0.45 Lakhs in Financial Year 2013-14, a jump of around 1037.78% over the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Income

Our total income comprises of revenue from operations and other income.
Revenue from Operations

During the year 2013-14, the total revenue of our company has increased to Rs. 118.89 Lakhs as against Rs. 96.65 Lakhs in year 2012-13 showing an increase of 23.01%.

Other Income

During the year 2013-14, other income of our company has decreased to Rs. 0.17 Lakhs as against Rs. 0.54 Lakhs in year2012-13 showing a decrease of 68.52%.

Expenditure

Our total expenditure primarily consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

Change in cost of consumption

During the year 2013-14, cost of consumption of stock of our company has increased to Rs. 100.06 Lakhs as against Rs. 91.58 Lakhs in year 2012-13 showing an increase of 9.26%.

Other Expenses

Other expenses for the year 2013-14 increased to Rs. 15.01 Lakhs from Rs. 2.39 Lakhs in fiscal year 2012-13, showing increase of 528.03%.

Employee expenses

During the year 2013-14, employees benefit cost of our company has increased to Rs. 2.88 Lakhs as against Rs. 1.58 Lakhs in year 2012-13 showing an increase of 82.28%.

Depreciation and amortization expense

During the year 2013-14, depreciation and amortization expense of our company has decreased to Rs. 0.25 Lakhs as against Rs. 0.29 Lakhs in year 2012-13 showing a decrease of 13.79%.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2013-14 was nil and 2012-13 was Rs. 0.07 Lakhs**,** showing decrease of 100%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2013-14 has decrease to Rs. 0.45 Lakhs from Rs. 0.52 Lakhs in Financial Year 2012-13, a decrease of around 13.46% over the previous year.

Other Key factors that may affect our results of operation:

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 no. 12 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled *"Risk Factors"* beginning on page no. 12 of this Prospectus, in our opinion 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 quoted by material suppliers and service vendors.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and inception of new construction projects.

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in single industry segment i.e. construction and real estate. The details relating to the same has been mentioned in under Section "*Restated Financial Statements*" and "*Industry Overview*" beginning on page no.121 and 75.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Prospectus.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Dependence on a single or few customers / supplier.

The % of Contribution of our Company's customer and supplier vis-à-vis the total revenue from operations and traded goods cost respectively as March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (in %)	57.27	60.81
Top 10 (in %)	70.49	74.67

10. Competitive conditions.

We face competition from existing and potential organized and unorganized competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* on page no. 82 of this Prospectus.

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

(A) **Outstanding Litigations involving Our Company:** NIL

LITIGATIONS

(B) Pending Litigation

(i)	Labour Cases filed against the Company	: NIL
(ii)	Labour Cases filed by the Company	: NIL
(iii)	Civil Cases filed against the Company	: NIL
(iv)	Civil Cases filed by the Company	: NIL
(v)	Criminal cases against the company	: NIL
(vi)	Criminal cases filed by the company	: NIL
(vii)	Notices served on the Company by Statutory/Regulatory Authorities	: NIL
(viii)	Tax related matters	: NIL

(C) Pending litigation- Promoters

1) Mrs. Shaheen Vohra

a)	Criminal case against our promoter	: NIL
b)	Civil Cases Against Our Promote	: NIL
c)	Criminal Cases Filed By Our Promoter	: NIL
d)	Civil Case Filed By Our Promoter	: NIL
e)	Cases Relating To Tax Matters	: NIL

(D) Pending litigation- Directors

1) Mr. Asif Vohra, *Managing Director*

a)	Criminal case against our promoter	: NIL

b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

2) Mr. Aftab Vohra, Executive Director

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

3) Mr. Firoz Vhora, Non-Executive Director

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

4) Mr. Manoharbhai Chunara, Independent Director

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

5) Mrs. Nidhi Jain, Independent Director

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

(E) Pending litigation- For Our Promoter Groups

1. Mr. Iqbalbhai Vohra

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

2. Mrs. Noorjahan Vohra

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

3. Mr. Aftab Vohra

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL

c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

(F) Pending litigation- Our Group Companies/ Entities: N. A.

Other Confirmations:

a) There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

b) There are no pending proceedings initiated against our Company for economic offences.

c) There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

d) There has been no material fraud committed against our Company in the last 5 (five) years.

e) There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of filing the Prospectus for the Company for default or outstanding defaults.

f) There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2017 on account of disputes, see ***"Summary Financial Information"*** beginning on page no. 32 of this Prospectus.

g) **Amounts owed to small scale undertakings and other creditors:**

The Board of Directors of our Company considers dues exceeding ₹ 1,00,000/- (Rupees One Lakh only) and outstanding for more than thirty (30) days to small scale undertakings and other creditors as material dues for our Company. Our Company does not owe any small scale undertakings any amounts exceeding ₹ 1,00,000/- (Rupees One Lakh only) as of the date of filing this Prospectus.

Our Company owes amounts aggregating to Nil or more to its other creditors. There are no disputes with such entities in relation to payments to be made to them. For the details pertaining to amounts due towards such creditors see ***"Summary Financial Information"*** beginning on page no. 32 of this Prospectus.

h) Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and 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. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 90 of this Prospectus.*

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on June 07, 2017, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.

2. Our Shareholders have pursuant to a special resolution passed at their meeting dated June 10, 2017under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

In- principle approval from the Stock Exchange

3. Our Company has obtained an approval from the BSE- SME Platform for listing our Equity Shares through their Letter dated August 23, 2017 bearing reference number DCS/SME-IPO/RB/IP/382/2017-2018.

Agreements with NSDL and CDSL

4. Agreement dated May 08, 2017 between CDSL, the Company and the Registrar to the Issue;

5. Agreement dated June 19, 2017 between NSDL, the Company and the Registrar to the Issue;

6. The Company's International Securities Identification Number ("ISIN") is INE555X01017.

B) INCORPORATION DETAILS AND OTHER DETAILS

7. Certificate of Incorporation dated September 07, 1995 under the name of "Nouritrans Exim Private Limited" was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

8. Fresh Certificate of Incorporation dated April 04, 2017 under the name of "Nouritrans Exim Limited" was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli upon name change of the company.

9. The Corporate Identity Number (CIN) of the Company is U51100GJ1995PLC027381.

C) 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:

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Up to
I.	**Under Direct and Indirect Laws**				
1.	Registration in Income Tax Department	AABCN3497J	Allotment of Permanent Account Number (PAN) in the name of **"Nouritrans Exim Private Limited"**	September 07, 1995	-
2.	Registration in Income Tax Department	AABCN3497J	Allotment of Permanent Account Number (PAN) in the name of **"Nouritrans Exim Limited"**	May 23, 2017	Perpetual
3.	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	CIN: U51100GJ1995PTC027381	Certificate of Incorporation in the name of **"Nouritrans Exim Private Limited"**	September 07, 1995	-
4.	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	CIN: U51100GJ1995PLC027381	Certificate of Incorporation in the name of **"Nouritrans Exim Limited"**	April 04, 2017	Perpetual
5.	Central Excise Division, Ahmedabad	AABCN3497JED001	Allotment of Central Excise Registration Number (**CE**)	November 01, 2012	Perpetual
6.	Commissioner of Commercial Tax, Gujarat	27071088104C	Allotment of Tax Payer`s Identification Number (**TIN**)	June 13, 2017	Perpetual
7.	Commissioner of Income Tax, Gujarat	AHMN07408C	Allotment of Tax Deduction Account No. **(TAN)**	May 25, 2017	Perpetual
8.	Commissioner of Commercial Tax, Gujarat	24570701941	Allotment of Gujarat Value Added Number (**GVAT**)	December 13, 2011	Perpetual
9.	Commissioner of Commercial Tax, Gujarat	24570701941	Allotment of Central Service Tax Number (**CST**)	December 16, 2011	Perpetual
II.	**Industry Related**				
10.	The Director General of Foreign Trade, Ahmedabad	0895007444	Allotment of Import-Export Code Number (**IEC**)	December 21, 1995	Perpetual
11.	Gujarat Pollution Control Board, Gandhinagar	GPCB/HAR-R-ABD-220/102753	Certificate for registration as importer for importing Non-Hazardous waste under part D of Schedule III of Hazardous waste (M, H & TM) Rules,2008	January 24, 2012	Perpetual
12.	Ministry of Commerce, Govt. of India	160416	APEDA Certificate	December 21, 1995	November 10, 2020

Please note that all the above government certificates are valid till it has been cancelled.

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, Our Company has neither registered its logo or company`s name with the Registrar of Trademarks. Further, the company does not hold any other kind of Intellectual Property Rights.

In the future the company may make an application with the Registrar of Trademarks to register its logo or company`s name.

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

3. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on June 07, 2017 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.

4. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on June 10, 2017 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page no.149 of this Prospectus.

Our Company has received approval from BSE *vide* their letter dated August 23, 2017 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, it's Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled ***"Risk factors", "Our Promoter, Promoter Group", "Group Companies"*** *and* ***"Outstanding Litigations and Material Developments"*** beginning on page nos. 12, 116, 146 and 139 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106M (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees and upto Twenty Five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE).

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00%** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **'*Underwriting Agreement*'** under chapter titled '***General Information***' on page no. 36 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (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 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no.41 of this Prospectus.

e) As per Regulation 106M (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 Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Issue.

   We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

f) Our Company has a Net Tangible Assets of at least Rs. 3 Crores as per the latest audited financial results.

g) The Net worth (excluding revaluation reserves) of our Company is at least Rs. 3 Crores as per the latest audited financial results.

h) Our Company has a track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months).

i) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statement is as set forth below:

(Rs. in Lakhs)

Particulars	As on March 31				
	2017	2016	2015	2014	2013
Distributable Profits [(1)]	30.41	5.93	5.12	0.45	0.52
Net Tangible Assets [(2)]	442.02	34.68	4.95	0.27	(0.20)
Net Worth [(3)]	442.90	35.16	5.24	0.22	(0.23)

[(1)] *Distributable profits have been computed in terms section 123 of the Companies Act, 2013.*

[(2)] *Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured short term liabilities, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

[3] *Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.*

j) The post-issue paid up capital of the company shall be at least Rs. 3 Crores. As on the date of this Prospectus, as per the restated financial statements our Company has a post paid up capital of Rs. 609.61 Lakhs, which is in excess of Rs. 3.00 Crores.

k) The company shall mandatorily facilitate trading in demat securities and has enter into an agreement with both the depositories.

l) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

m) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

n) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

o) There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

p) Our Company has a live and operational website: www.neplexport.com.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 28, 2017 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE**

JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

a. **THE PROSPECTUS FILED WITH SEBI 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 SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

c. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES 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 OTHER INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI 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 EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND PPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE 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 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 WITH 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 OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE, UNDER SECTION 29 OF THE COMPANIES ACT, 2013, ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED 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 OFFER DOCUMENT:**

    (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 SEBI FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY, FIRST OVERSEAS CAPITAL LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANACIAL STATEMENTSOF THE COMPANY INCLUDED IN THE PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER 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 THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE 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. – NOTED FOR COMPLIANCE**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

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, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE. - NOTED FOR COMPLIANCE**

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34, 35 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN 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, Gujarat, Dadra and Nagar Havelli in terms of sections 26, 30, 32 and 33 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.neplexport.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 Issue Agreement entered into among the Lead Manager and our Company dated July 05, 2017, the Underwriting Agreement dated July 05, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated July 05, 2017entered into among the Market Maker and our Company.

Our Company, our Directors 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. First Overseas Capital 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 the 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 of our Company. 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 the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to '**Annexure A**' to this Prospectus and the website of the Lead Manager at www.focl.in.

DISCLAIMER IN RESPECT OF JURISDICTION

The 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 FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the 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 this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.
The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given *vide* its letter dated August 23, 2017 permission to our 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.

As required, a copy of this Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the RoC filing. BSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on this Prospectus in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at 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, Gujarat, India, simultaneously with the BSE SME Exchange.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The SME Platform of BSE has given its approval for using its name in our Prospectus vide its letter dated August 23, 2017.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. 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 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 BSE mentioned above are taken within 6 Working Days from the Issue Closing Date.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Sectary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s Bhagat & Co., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

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

- Report of the Peer Review Auditor on Restated Financial Statements and Management's Discussion and Analysis of Financial Conditions and Results of Operations;
- Report of the Statutory Auditor on Statement of Tax Benefits.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page no. 64 of the 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 issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated July 05, 2017 between our Company, Lead Manager and Market Maker, a 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 dated May 05, 2017executed between our Company and the Registrar to the Issue, 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 our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated July 05,2017 between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 44 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR 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 inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT,2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

There are no listed companies under the same management within the meaning of Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE.

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, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Karvy Comoutershare Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year

from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on June 20, 2017. For further details, please refer to the chapter titled '***Our Management***' beginning on page no. 101 of this Prospectus.

Our Company has appointed Ms. Noopur Jain as the Company Secretary and Compliance Officer and she may be contacted at the following address:

NOURITRANS EXIM LIMITED

Name	: Ms. Noopur Jain
Address	: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001, Gujarat, India
Tel No.	: +91 79 25622811
Email Id	: cs@neplexport.com
Website	: www.neplexport.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

M/s. Bhagat & Co., Chartered Accountants is the Statutory Auditor for the financial year ended 31st March 2017 and M/s. A.M.N. & Co., Chartered Accountants were the Statutory Auditor for the financial year ending 31st March 2016, 2015, 2014, 2013.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 44 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act,2013, SEBI (ICDR) Regulations, 2009 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, the SEBI Listing Regulations, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange 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 Exchanges, 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 10th November, 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 DP`s have been also authorized 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 if made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on June 07, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on June 10, 2017 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

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 of our Company and shall rank *pari- passu* with the existing equity shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 215 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013, 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 dividends in cash and as per provisions of the Companies Act, 2013, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled ***"Dividend Policy"*** on page no. 120 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. 30/- 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 no. 71 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, 2009. 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, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 215 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 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 the Issue will be done in multiples of 4,000 Equity Share subject to a minimum Allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 4,000 Equity Share subject to a minimum Allotment of 4,000 Equity Shares to the successful applicants.

Minimum Number of Allotee's

The minimum number of Allotee`s in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allotee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. 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 to 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.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2009, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days of the Issue Closing date by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges 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 ASBA 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 (ICDR) Regulations, 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Program:

Issue Opening Date	September 04, 2017
Issue Closing Date	September 07, 2017

Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before September 12, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before September 13, 2017
Credit of Equity Shares to demat accounts of Allottees	On or Before September 13, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before September 15, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, 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) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issuer through this Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters 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 the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allotee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size as required by with Regulation 106Q of the SEBI (ICDR) Regulations in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allotee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 26, 2012 and BSE SME guidelines, it is mandatory for the company to be listed and traded on the BSE SME Platform for a minimum period of two years before seeking migration to the Main Board.

Market Making

The Equity Shares offered though the Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered though this . For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '***General Information'*** beginning on page no. 36 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations

as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '***Capital Structure***' beginning on page 44 of this Daft 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 no. 215 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, and amendments thereto, since our post-issue paid up capital does not exceeds Rs.10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '***Terms of the Issue'*** and '***Issue Procedure***' on page no.163 and 172 of this Prospectus.

Following is the Issue Structure:

*Public Issue of 20,40,000 Equity Shares of face value of ₹10/- each **("Equity Shares")** of Nouritrans Exim Limited **("Our Company" or "The Issuer")** for cash at a price ₹30/- per equity share (Including A Share Premium Of ₹20/- Per Equity Share) **("Issue Price")** Aggregating To ₹612.00lakhs **("The Issue")**, Of Which 1,04,000 Equity Shares Of Face Value Of ₹10/- Each For A Cash Price Of ₹30/- Per Equity Share, Aggregating To ₹31.20 Lakhs Will Be Reserved For Subscription By Market Maker **("Market Maker Reservation Portion")**. The Issue Less The Market Maker Reservation Portion I.E. Issue Of 19,36,000 Equity Shares Of Face Value Of ₹10/- Each At An Issue Price Of ₹ 30 Per Equity Share Aggregating To ₹ 580.80 Lakhs (Is Hereinafter Referred To As The **"Net Issue")**. The Issue And The Net Issue Will Constitute 33.46% And 31.76%, Respectively Of The Post Issue Paid Up Equity Share Capital Of Our Company.*

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public^	Market Maker Reservation Portion
Number of Equity Shares*	19.36,000 Equity Shares	1,04,000 Equity Shares
Percentage of Issue Size available for allocation	94.90% of the Issue Size	5.10% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 4,000 Equity Shares and further Allotment in multiples of 4,000 Equity Shares each. For further details please refer to the paragraph titled ***'Issue Procedure- Basis of Allotment'*** on page no. 204 of this Prospectus.	Firm Allotment
Mode of Application	*For QIB and NII:* Applicants the application must be made compulsorily through ASBA mode. *For Retail Individuals:* Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode only
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 *For Retail Individuals:* 4,000 Equity Shares	1,04,000 Equity Shares
Maximum Application Size	*For QIB and NII:* Such number of Equity Shares in	1,04,000 Equity Shares

Particulars	Net Issue to Public^	Market Maker Reservation Portion
	multiples of 4,000 Equity Shares such that the Application Size does not exceed 44,34,000 Equity Shares, i.e., Rs. 1330.20 Lakhs *For Retail Individuals:* Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	4,000 Equity Shares; However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. The Applicants shall have sufficient balance in the ASBA Account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the Issue.	

^50 % of the Equity Shares offered in the Net Issue to Public portion are reserved for applications whose value is below or equal Rs. *2,00,000 and the balance 50 % of the Equity Shares are reserved for applications whose value is above* Rs. *2,00,000.*

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2009, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days of the Issue Closing date by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges 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 ASBA 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 (ICDR) Regulations, 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Program:

Issue Opening Date	September 04, 2017
Issue Closing Date	September 07, 2017
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before September 12, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before September 13, 2017
Credit of Equity Shares to demat accounts of Allottees	On or Before September 13, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before September 15, 2017

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, 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) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. 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 (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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the SEBI (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 Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

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. 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 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 PROCEDURE

The Issue is being made under Regulation 106M (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.

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 Manager and the BSE SME.

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. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Further, in accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only. The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub- Accounts which are foreign corporate`s 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 exchanges shall bear a system generated unique application number.

The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs at the time of submitting the Application Form.

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 recognized 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') (and 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')(and 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 SCSBs:	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 the 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 as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the , without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers 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 Part B of 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:

1. FPIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor;

2. Category III FIPs registered with SEBI, which are foreign corporate`s or foreign individuals only under the Non-Institutional Investors (NIIs) category;

3. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting Obligations, the Lead Manager and the Syndicate Members, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, 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 NRIS 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 HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs 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 NRIS/FII'S/RFPI``S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The 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 NRI's 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.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

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 a 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' (IFC) by the Reserve Bank of India; (i) 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, hold 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 from 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 of Disinvestment of shares of 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 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 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, and 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 treats specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority‘
(b) Such offshore derivatives instruments are issued after compliance with ‘know your client‘ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its

registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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 reasons thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act 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 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 in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, MFs, Insurance Companies, Provident Funds, Pension Funds, 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.

In case of Applications made pursuant to a power of attorney by FIIs, FPIs, VCFs, FVCIs, 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 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 by provident funds and pension funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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 the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a 40,000 Equity Shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the

investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus .

METHOD AND PROCESS OF APPLYING FOR THE ISSUE

1) Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

2) *In accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Process.*

3) The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in.

4) All Applicants shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

5) 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 recognized 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') (and 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')(and whose name is mentioned on the website of the stock exchange as eligible for this activity).

6) The Issue Period may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten 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.

7) 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.

8) 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.

9) 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.

10) The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSBs:	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 the 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 as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

11) 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, and if sufficient funds are not available in the ASBA Account the application will be rejected.

12) 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.

13) 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.

14) 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.

15) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

16) 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

17) In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

Mode of Payment

The entire Issue Price of Rs. 30/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, cheque, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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 take 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 by 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 amount in the ASBA Accounts. In case the application accepted and uploaded by SCSBs, the SCSBs or the designated branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA accounts, or v) Application accepted and uploaded but not sent to SCSBs for blocking of funds

4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by the Application Collecting Intermediaries, (ii) the applications uploaded by the Application Collecting Intermediaries, (iii) the applications accepted by 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 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 the applications by the Applicants, at the time of registering such applications, Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the online system:

   - Name of the Applicants,
   - IPO Name,
   - Application Form Number,
   - Investor Category,
   - PAN No.(of the First Applicants, if more than one Applicant),
   - DP ID of the demat account of the Applicant,
   - Client Identification Number of the demat account of the Applicant,
   - Number of Equity Shares applied for,
   - Location of the Banker to the Issue or Designated Branch as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and
   - Bank Account Number.

7. In case of submission of the application by an applicant through the electronic mode, the applicant shall complete the above mentioned details and mention the bank account number, except the electronic application form number which shall be system generated.

8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of

having accepted the application form, in physical or electronic mode, respectively. The registration of the application by the Application Collecting Intermediaries does not guarantee that the equity shares shall be allocated/ allotted either by our Company.

9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicant and Retails Individual Applicant, applications would not be rejected except on the technical grounds as mentioned in the B of General Information Document for Investing in Public Issues- Issue Procedure In Fixed Price Issue. The Application Collecting Intermediaries shall have no rights 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 Manger 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 promoters, 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 the contents of this Prospectus , nor does it warrant that the equity shares will be listed or will continue to be listed on the stock exchanges.

12. The Application Collecting Intermediaries will be given time till 1:00 P.M. on the next working day after the Issue closing period, after which the registrar to the issue will receive this data from the no corresponding record is available with the Depositories, which matched the three parameters namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO System shall be considered as final and allotment will be based on such details for ASBA applications.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

4) Applicants who are interested in subscribing for the Equity Shares should approach the Application Collecting Intermediaries or their authorized agent(s) to register their Applications.

5) Applications made in the Name of Minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

1) The Applications should be submitted on the prescribed Application Form in BLOCK LETTERS and in ENGLISH only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.

2) ASBA Application Forms should bear the stamp of the Application Colleting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications:

i) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated July 05, 2017, the Issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, the Company shall, after registering the with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR (Regulations), 2009, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- **All Applications have to compulsorily made through the ASBA mode only.**
- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, 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;
- Non Retail Applicants should submit their applications through the ASBA process only;
- 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 or a Banker to the Issue, as the case may be;

- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in ―active status‖; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;
- Ensure that the Demographic Details (as defined herein below) 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Dont's:

- Do not apply for a price other than the Issue Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, cheque, money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of 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 the applications without the full Application Amount;
- 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 or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, Instructions to SCSBs 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 of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) The allotment and listing of Equity Shares shall be made within 6(six) working days from the Issue Closing Date;

2) Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and

3) The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

IMPERSONATION

Attention of the applicants is also 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 of the Companies Act, 2013."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;

5) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.; and

6) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.
The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated May 08, 2017 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated June 19, 2017 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN: INE555X01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

COMMUNICATIONS

All future communications in connection with Applications made in the 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 Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank 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.

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 extant notified), Companies Act, 1956(wherever applicable), the Securities Contracts (Regulation) Act,1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Company 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 / Offer. 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 / Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue/ Offer and the relevant information about the Company undertaking the Issue / Offer; are set out in the Prospectus filed by the Company with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Company in which they are proposing to invest through the Issue / Offer. 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 Company is available on the websites of stock exchange(s), on the website(s) of the LM(s) to the Issue / Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein 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 / Company 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 / Company may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M(1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M(2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer / Company proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extant applicable) (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations:

- In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, Issue / Offer has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue / Offer size.
- In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue / Offer 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, the Selling Shareholder(s) and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed section 73 under Companies Act, 2013.
- 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.
- 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 / Offer.
- The Issuer / Company shall not have Net Tangible assets of at least Rs. 3 Crores as per the latest audited financial results.
- The Net worth (excluding revaluation reserves) of the Issuer / Company shall be atleast Rs. 3 Crores as per the latest audited financial results.
- The Issuer / Company 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 networth of atleast Rs. 5 Crores.
- The Post-issue / Offer paid up capital of the Issuer / Company shall be at least Rs. 3 Crores.
- The Issuer / Company shall mandatorily facilitate trading in demat securities.
- The Issuer / Company should not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction against the Issuer / Company nor has a liquidator been appointed.
- 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.
- No change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The Company should have a website.

Issuer / Company shall also comply with all the other requirements as laid down for such an Issue / Offer under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3),Regulation 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 / Offer.

Thus Company is eligible for the Issue / Offer in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue / Offer face value capital does not exceed Rs. 10 Crores. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

For details of compliance with the eligibility requirements by the Issuer /Company, Applicants may refer to the Draft Prospectus/ Prospectus.

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 / Company 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 / Company may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer / Company shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre - issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer / Company may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

(a) If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

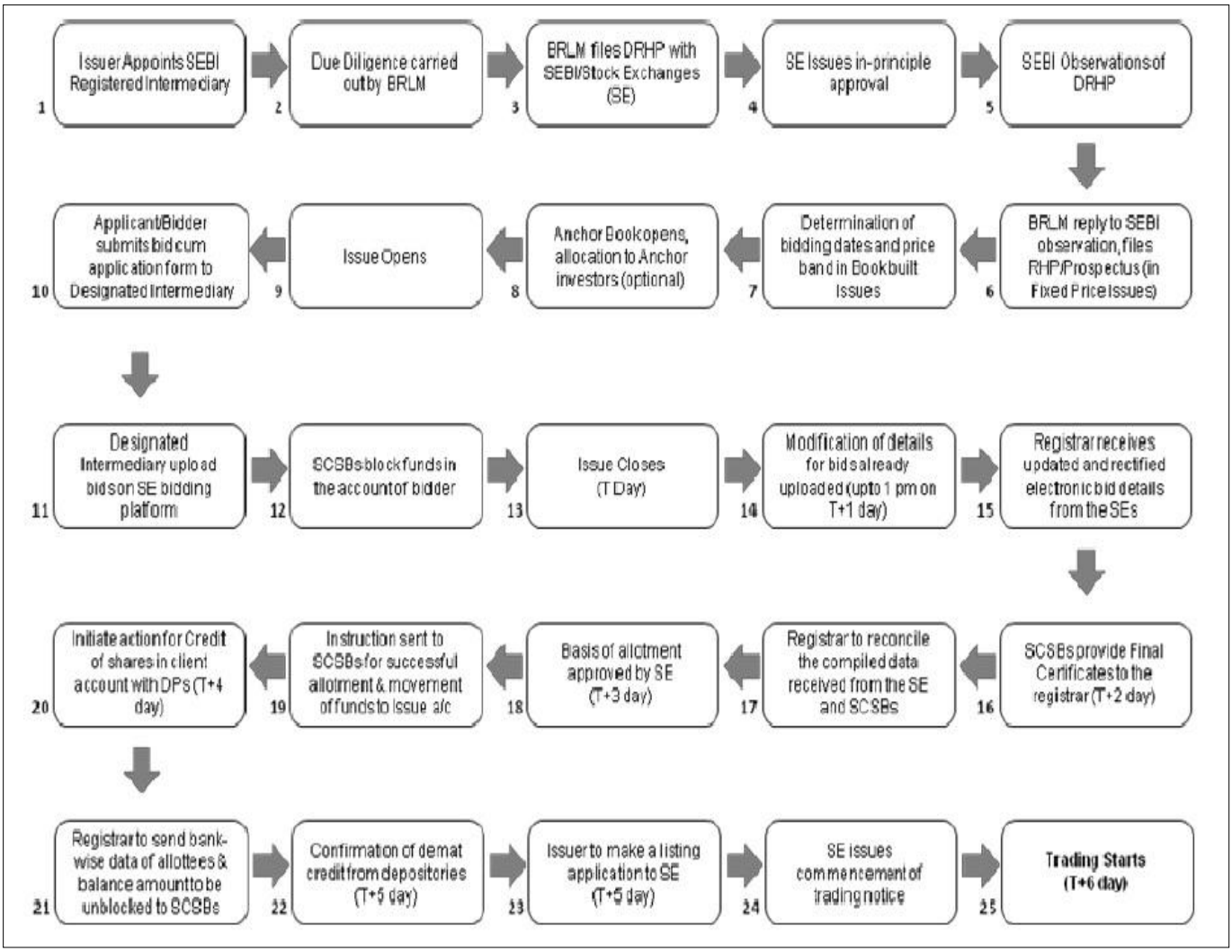
OR

(b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. The above clause is further subject to Exchange circular on migration to main board as amended from time to time.

As per BSE Circular dated November 26, 2012 and BSE SME guidelines, it is mandatory for the company to be listed and traded on the BSE SME Platform for a minimum period of two years before seeking migration to the Main Board.

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 through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws.
6. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
7. 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);
8. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. State Industrial Development Corporations;
11. 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;

12. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
13. Insurance Companies registered with IRDA;
14. 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;
15. Multilateral and Bilateral Development Financial Institutions;
16. 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;
17. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
18. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them 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 Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issue/Company and at the 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	Color
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 BID CUM APPLICATION FORM

NOURITRANS EXIM LIMITED - INITIAL PUBLIC OFFER - R

Registered Office & Corporate Office: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat, India;
Contact Person: Ms. Noopur Jain, Company Secretary & Compliance Officer;
Tel. No.: +91 79 2562 2811; **Email:** cs@neplexport.com; **Website:** www.neplexport.com; **CIN:** U51100GJ1995PLC027381

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBS AND ELIGIBLE NRIS APPLYING ON A NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
NOURITRANS EXIM LIMITED

FIXED PRICE SME ISSUE
ISIN : INE555X01017

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. / M/s.

Address _____

_____ Email _____

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)									
									Bid Price			Retail Discount			Net Price			"Cut-off" (Please✓ tick)
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1	
Option 1																		☐
(OR) Option 2	NOT APPLICABLE								NOT APPLICABLE									☐
(OR) Option 3	NOT APPLICABLE								NOT APPLICABLE									☐

5. CATEGORY

☐ **Retail Individual Bidder**

☐ **Non-Institutional Bidder**

☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Other (Please specify) - OTH

* HUF should apply only through Karta *(Application by HUF would be treated on par with Individual)*

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT** ☐ **PART PAYMENT** ☒

Amount Paid (₹ in figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

NOURITRANS EXIM LIMITED
INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Syndicate Member / Registered Broker/SCSB/CDP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures) ASBA Bank A/c No.

Bank & Branch

Received from Mr./Ms./M/s. _____

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

NOURITRANS EXIM LIMITED - INITIAL PUBLIC OFFER - R

	Option 1	Option 2	Option 3
No. of Equity Shares		NOT APPLICABLE	
Bid Price			
Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

ASBA Bank A/c No. _____

Bank & Branch _____

Acknowledgement Slip for Bidder

Bid cum Application Form No.

NOURITRANS EXIM LIMITED 1

NR APPLICATION FORM

COMMON BID CUM APPLICATION FORM

NOURITRANS EXIM LIMITED - INITIAL PUBLIC OFFER - NR

Registered Office & Corporate Office: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat, India;
Contact Person: Ms. Noopur Jain, Company Secretary & Compliance Office;
Tel. No.: +91 79 2562 2811; **Email:** cs@neplexport.com; **Website:** www.neplexport.com; **CIN:** U51100GJ1995PLC027381

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
NOURITRANS EXIM LIMITED

FIXED PRICE SME ISSUE
ISIN : INE555X01017

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. / M/s.

Address

Email

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)									
									Bid Price			Retail Discount			Net Price			"Cut-off" (Please✓ tick)
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1	
Option 1																		☐
(OR) Option 2	NOT APPLICABLE								NOT APPLICABLE									☐
(OR) Option 3	NOT APPLICABLE								NOT APPLICABLE									☐

5. CATEGORY

☐ **Retail Individual Bidder**

☐ **Non-Institutional Bidder**

☐ **QIB**

6. INVESTOR STATUS

☐ Non-Resident Indian(s) (Repatriation basis)	NRI
☐ FII or Sub-account not a Corporate/Foreign Individual	FII
☐ FII Sub-account Corporate/ Individual	FIISA
☐ Foreign Venture Capital Investor	FVCI
☐ Foreign Portfolio Investors	FPI
☐ Others (Please Specify)_____	OTH

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☒**

Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (ACKNOWLEDGING UPLOAD OF BID IN STOCK EXCHANGE SYSTEM)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	
	1)	
	2)	
Date: _____, 2017	3)	

---------- TEAR HERE ----------

NOURITRANS EXIM LIMITED
INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures) ASBA Bank A/c No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

---------- TEAR HERE ----------

TEAR HERE

NOURITRANS EXIM LIMITED - INITIAL PUBLIC OFFER - NR

	Option 1	Option 2	Option 3
No. of Equity Shares		NOT APPLICABLE	
Bid Price			
Amount Blocked (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

NOURITRANS EXIM LIMITED 1

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 favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

   "Any person who:
   - *makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
   - *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
   - *otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

   Shall be liable for action under section 447 of the said Act."

d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories records.
b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
e) Applications by Applicants whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue.
d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price in the Draft Prospectus/Prospectus. However, a Prospectus registered with RoC contains one price.

b) Minimum And Maximum Application Size:
   i. For Retail Individual Applicants
   The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.
   ii. For Other Applicants (Non Institutional Applicants and QIBs):
   The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size.

   However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB 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 Collection Intermediary(s) 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/ 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) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All Applicants have to apply their respective reservation portion only through the ASBA mechanism ("ASBA Mechanism").

c) Application Amount paid in cash, cheque, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

d) **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 INSTRUCTIONS FOR NON-ASBA APPLICANTS: NOT APPLICABLE.

Pursuant to SEBI Circular dated 27th September, 2011 and bearing CIR/CFD/DIL/4/2011, the Application Form has been standardized. Further, in accordance with the SEBI circular no.- CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

4.1.7.2 Payment instructions for ASBA Applicants

a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries or Designated Branch of an SCSB where the Applicants have ASBA Account.

b) Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus.

c) 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.

d) The Applicants should specify the bank account details in the space provided in the Application Form.

Applications that do not contain such details are liable to be rejected.

e) The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, shall not be accepted.

f) The entire Issue Price of Rs. 30/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

g) 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;

h) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

i) From one ASBA Account, a maximum of five Application Forms can be submitted.

j) 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 Applicants applying through Application Collecting Intermediary other than SCSBs, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of funds.

k) 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.

l) 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.

m) 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.

n) 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.

o) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

p) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

q) Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number.

r) 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 recognized 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') (and 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')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),

s) 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.

t) The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	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 the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format

intermediaries other than SCSBs:	along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

u) Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

4.1.7.3 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 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.

4.1.7.4 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).

4.1.7.5 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through 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.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization 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.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Application Collecting Intermediaries, as applicable, for submission of the Application Form.

b) All communications in connection with Applications made in the Issue should be addressed as under:
   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, 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.
c) The following details (as applicable) should be quoted while making any queries – 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. 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 or 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:

REVISION FORM-R

COMMON BID REVISION FORM

NOURITRANS EXIM LIMITED - INITIAL PUBLIC OFFER - R

Registered Office & Corporate Office: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat, India;
Contact Person: Ms. Noopur Jain, Company Secretary & Compliance Officer;
Tel. No.: +91 79 2562 2811; **Email:** cs@neplexport.com; **Website:** www.neplexport.com; **CIN:** U51100GJ1995PLC027381

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBS, AND ELIGIBLE NRIS APPLYING ON A NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
NOURITRANS EXIM LIMITED

FIXED PRICE SME ISSUE
ISIN : INE555X01017

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

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 BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)												"Cut-off" (Please✓ tick)
										Bid Price				Retail Discount				Net Price			
	8	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											☐

OLD BID

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)												"Cut-off" (Please✓ tick)
										Bid Price				Retail Discount				Net Price			
	8	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											☐

REVISED BID

6. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐**

Amount Paid (₹ in figures) (₹ in words)

ASBA
Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS 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.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	
	1)	
	2)	
Date: _____, 2017	3)	

TEAR HERE

NOURITRANS EXIM LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

REVISED BID

TEAR HERE

NOURITRANS EXIM LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Fix Price			
Amount Paid (₹)			

REVISED BID NOT APPLICABLE

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

NOURITRANS EXIM LIMITED - 1 / 2

REVISION FORM-NR

COMMON BID REVISION FORM

NOURITRANS EXIM LIMITED - INITIAL PUBLIC OFFER - NR

Registered Office & Corporate Office: 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat, India; **Contact Person:** Ms. Noopur Jain, Company Secretary & Compliance Office; **Tel. No.:** +91 79 2562 2811; **Email:** cs@neplexport.com; **Website:** www.neplexport.com; **CIN:** U51100GJ1995PLC027381

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
NOURITRANS EXIM LIMITED

FIXED PRICE SME ISSUE
ISIN : INE555X01017

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

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 BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please✓ tick)
		Bid Price	Retail Discount	Net Price	
	8 7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	OLD BID				☐
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE			☐
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE			☐

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please✓ tick)
		Bid Price	Retail Discount	Net Price	
	8 7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	REVISED BID				☐
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE			☐
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE			☐

6. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐**

Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

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 HEREBY AGREE AND CONFIRM THE 'INVESTORS 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.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	
	1)	
	2)	
Date: _____, 2017	3)	

TEAR HERE

NOURITRANS EXIM LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

REVISED BID

TEAR HERE

TEAR HERE

NOURITRANS EXIM LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Fix Price	REVISED BID	NOT APPLICABLE	
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

ASBA Bank A/c No.

Bank & Branch

Acknowledgement Slip for Applicant

Bid cum Application Form No.

Printed by : www.vectomprocess.in

NOURITRANS EXIM LIMITED - 1 / 2

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION "FROM" AND "TO"

a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

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

All Applicants may submit completed application form / Revision Form to the Application Collecting Intermediaries or Designated branches of the SCSBs where the ASBA Account is maintained or 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.

All Applicants may submit an Application Form either in physical form or electronic form to the Application Collecting Intermediaries or Designated Branches of the SCSBs 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 highest value of 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 2,000;
- 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;
- In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.
- 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 our 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;
- Applications not containing the details of Bank Account and/ or Depositories Account.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of 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 4,000 equity shares the allotment will be made as follows:

    i. Each successful Applicant shall be allotted 4,000 equity shares; and

    ii. The successful Applicants out of the total applicants for that category shall be determined by the 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 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
    i. As per Regulation 43(4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    ii. The balance net offer of shares to the public shall be made available for allotment to
    - individual applicants other than retails individual investors and
    - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
    iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with 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 Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares from the Escrow Account, as per the terms of the Escrow Agreement, 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 one Working Day 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 Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under section73 of the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIBTION

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 of the Companies Act, 2013.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Mode of refunds

The Registrar to the Issue shall instruct the relevant SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for unsuccessful Applications and also for any excess amount blocked on Application within 6 working days from the Issue Closing Date.

8.3.1 Mode of making refunds

The Registrar to the Issue shall instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful or partially successful ASBA Applications or in the event of withdrawal or failure of Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 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 Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
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 BRLMs, 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 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 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 Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept

Term	Description
	any Bids 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/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids 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 RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form 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 websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to

Term	Description
	demat account
Companies Act	The Companies Act, 1956
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
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/cms/sebi_data/attachdocs/1365051213899.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh 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 RHP/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 SEBI 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 promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or

Term	Description
	Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
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
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
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 Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 200,000 (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 RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs,

Term	Description
	FIIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least two working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act after the Pricing Date, 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 Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Financial Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three

Term	Description
	days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
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 Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum 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)	The banks registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offering services in relation to ASBA, a list of all SCSBs is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed

Term	Description
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	- Till Application / Issue closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be 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).

SECTION XI - RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or any state securities laws in the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications made by them does not exceed the applicable limits or in any way lead to violation of laws or regulations applicable to them.

SECTION – XII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating 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 the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on 16th March, 2017.

The Authorized capital of our Company is Rs. 610.00 Lakhs divided into 61,00,000 Equity Shares of Rs. 10 each.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NOURITRANS EXIM LIMITED*

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.

(a) "The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of

Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means NOURITRANS EXIM LIMITED*.

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or

Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of 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 proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further

shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13.

(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of he Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES

OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may e specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its

business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

   (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
   (b) in writing off the preliminary expenses of the company;
   (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
   (d) in providing for the premium payable on the redemption of any redeemable preference
   (e) shares or of any debentures of the company; or
   (f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

    Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such

of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company's articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) The prospectus of the company shall disclose—

(i) The name of the underwriters;
(ii) The rate and amount of the commission payable to the underwriter; and

(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought

by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law**.**

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to he entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs,

executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORGEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute

discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may

henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).

(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

b. the auditor or auditors of the company; and

c. every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;

(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or
(*b*) the holders of any class of shares in a company; or
(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116.

(1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(1) A company shall, on requisition in writing of such number of members, as required in section 100,—
   (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
   (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

   (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
      (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
      (ii) in the case of any other requisition, not less than two weeks before the meeting; and
   (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

   Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

   (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
   (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which

directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly

authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134.

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company:

   1. **AFTAB IQBALBHAI VOHRA**
   2. **FIROZ YUSUFBHAI VHORA**
   3. **NARENDRA SAMPATRAJ JAIN**
   4. **ASIF IQBAL VOHRA**

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1) MR. IQBALBHAI VOHRA
2) MRS. NOORJAHAN VOHRA
3) MR. ASIF VOHRA

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a

Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section

179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and a every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

   Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

   Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general

meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

   Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

   (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
   (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:
   Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who

claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by he Board of Directors.

8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

162.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board,

decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

   Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

   Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:
   Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board

which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
d. to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

3) Nothing contained in clause (a) of sub-section (1) shall affect –

(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

   Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.

6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.

7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as

fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission

on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the

company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

   Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

   Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

   Provided also that a company may appoint or employ a person as its managing director, if he is the

managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

   (a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.
   (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a

request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

   (a) the names of the directors present at the meeting; and
   (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –

   (a) is or could reasonably be regarded as defamatory of any person; or
   (b) is irrelevant or immaterial to the proceedings; or
   (c) is detrimental to the interests of the company.

   The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

1) No dividend shall be declared or paid by a company for any financial year except –

   a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
   b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

   Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

   Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

   Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

   Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.

(1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be

effective.

FRACTIONAL CERTIFICATES

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

   All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and
(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by

leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. Every officer of the company shall be indemnified out of the assets of the company against any liability

incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

239.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 101/17 Premier Shopping Centre, Mirzapur Road, Ahmedabad 380001,Gujarat , India from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1) Memorandum of Understanding dated July 05,2017 issue by our Company to the Lead Manager to the Issue.
2) Agreement dated May 05,2017 between our Company and the Registrar to the Issue
3) Underwriting Agreement dated July 05,2017 between our Company and Underwriter.
4) Market Making Agreement dated July 05,2017 between our Company, Lead Manager and Market Maker.
5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated June 19, 2017.
6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated May 08, 2017.
7) Escrow Agreement dated July 05,2017 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated June 07, 2017, authorizing the Fresh Issue of Equity Shares.
3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated June 10, 2017, authorizing the Fresh Issue of Equity Shares.
4) Statement of Tax Benefits dated July 05, 2017, issued by Statutory Auditor to the Company, M/s Bhagat & Co., Chartered Accountants.
5) Peer Review/ Independent Auditor`s Report date July 05, 2017 issued by M/s Bhagat & Co., Chartered Accountants, on the Restated Financial Statements for the financial years ending March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.
6) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
7) Copy of approval from BSE vide letter dated August 23, 2017, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Ltd.
8) Due Diligence Certificate dated July 10,2017 from the Lead Manager to BSE Ltd.
9) Due Diligence Certificate dated August 28, 2017 from the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

None of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION – XIV: DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), 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 statements in this Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	**Signature**
Mr. Asif Vohra **Managing Director** **DIN No.: 03642223**	
Mr. Aftab Vohra **Executive Director** **DIN No.: 07637843**	
Mr. Firoz Vhora **Non-Executive Director** **DIN No.: 07734551**	
Mr. Manoharbhai Chunara **Independent Director** **DIN No.: 07280916**	
Mrs. Nidhi Jain **Independent Director** **DIN No.: 07663830**	

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Aftab Vohra

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Noopur Jain

PLACE: AHMEDABAD

DATE: 28/08/2017

Annexure A
Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Powerhouse Fitness & Realty Limited	7.20	30.00	21-10--2014	30	-3.65% (+5.61%)	-4.76% (+0.69%)	+25.4% (+7.02%)
2	Anubhav Infrastructure Limited	9.00	15.00	12-12-2014	14.85	-1.41% (+0.39%)	-4.24% (5.36%)	-4.24% (-1.87%)
3	SSPN Finance Limited	1.50	20.00	26-03-2015	15	+4.17% (-0.07%)	+1.39% (+1.06%)	-13.54%(-6.58%)
4	Yogya Enterprises Limited	1.50	15.00	15-04-2015	14.25	+19.3% (-5.12%)	+14.74% (+2.23%)	+91.58%(-6.58%)
5	Athena Constructions Limited	2.50	10.00	16-04-2015	15.71	+147.4% (-4.68%)	+15.58% (+3.20%)	+52.79%(-6.35%)
6	Funny Software Limited	4.59	14.00	02-06--2015	13.5	26.3% (+2.79%)	-26.3%(-5.95%)	-26.3% (-3.90%)
7	Mishka Exim Limited	5.45	10.00	13-07-2015	14	+48.15% (-1.61%)	+11.11% (-1.57%)	+18.52(-10.83%)
8	Oyeeee Media Limited	15.90	40.00	02-09-2015	45	0.44%(-6.22%)	0%(-0.20%)	+8.38%(-9.63%)
9	Tejnaksh Healthcare	2.43	80.00	27-10-2015	80	-1.45%(-4.75%)	+6.58%(-5.65%)	-2.50%(-5.19%)
10	Navigant Corporate Advisors Limited	1.19	14.00	18-12-2015	14.15	-12.92%(-5.22%)	-48.21%(-3.30%)	-57.14%(+4.73%)
11	Ganga Pharmaceuticals Limited	1.53	15.00	22-02-2016	14.50	12.87%(+6.51%)	-12.87%(+6.36%)	-46.13%(+6.36%)
12	CHD Chemicals Limited	1.98	10.00	01-04-2016	9.20	-15.43%(+1.32%)	-13.04%(+6.85%)	-0.48%(+11.96%)
13.	Ghushine Fintrrade Ocean Limited	2.60	10.00	05-05-2016	9.00	-7.70%(+6.00%)	-21.22%(+9.71%)	+2.2%(+7.88%)
14.	Darshan Orna Limited	7.53	60	19-05-2016	61.00	0%(+4.83%)	-1.83%(+10.26%)	-22.42%(+2.95%)
15.	Spicy Entertainment & Media Limited	4.82	10	15-09-2016	9.99	-11.91%(-2.46%)	-14.91%(-4.71%)	+0.60%(+3.77%)

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17	4	16.93	0	0	1	0	0	1	0	0	1	0	0	1
2015-16	8	35.09	0	1	1	1	1	2	0	1	0	2	0	0
2014-15	3	17.7	0	0	2	0	0	1	0	0	2	0	1	0
2013-14	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.