

AAKASH EXPLORATION SERVICES LIMITED

(Formerly known as Aakash Exploration Services Private Limited)

Corporate Identity Number: - U23209GJ2007PLC049792

Our Company was originally incorporated as "Aakash Exploration Services Private Limited" on January 17, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, Our Company was converted in to a public company and consequently name was changed to "Aakash Exploration Services Limited" vide fresh certificate of incorporation dated November 08, 2017 issued by Registrar of Companies, Ahmedabad. For details of the changes in our name and registered office, please refer to the chapter titled '*History and Corporate Structure*' beginning on page 131 of this Prospectus.

Registered Office: 424-426, 4th Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad, Gujarat 380005, India;

Contact Person: Ms. Nikita Mahnot (Company Secretary & Compliance officer)

Tel No: +91 79-48006633/ 65423366,

E-mail: hemang@aakashexploration.com **Website:** www.aakashexploration.com

Promoter of our Company: Mr. Vipul Navin Haria, Mr. Hemang Navin Haria and Mr. Krunal Pravin Haria

THE ISSUE

PUBLIC ISSUE OF 18,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF AAKASH EXPLORATION SERVICES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE Rs. 56/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 46/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. 1008 LAKHS ("THE ISSUE"), OF WHICH 90,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR A CASH PRICE OF Rs. 56/- PER EQUITY SHARE, AGGREGATING TO Rs. 50.4 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 17,10,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. 56/- PER EQUITY SHARE AGGREGATING TO Rs. 957.6 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.33%, 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 240 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH AND THE ISSUE PRICE OF Rs. 56/- THE ISSUE PRICE IS 5.6 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 250 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential Investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page no. 250 of this Prospectus.

The Copy of This Prospectus has been Delivered For Registration To The Registrar Of Companies As Required Under Section 26 of the Companies Act, 2013

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 250 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is Rs. 10.00 per equity share and the Issue Price is 5.6 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph '*Basis for Issue Price*' on page 83 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled '*Risk Factors*' beginning on page 16 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, our Company has received an in-principle approval letter dated March 13, 2018 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

LEAD MANAGER TO THE ISSUE



MONARCH NETWORK CAPITAL LIMITED,

Address - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road,

Navrangpura, Ahmedabad - 380014.

Tel. No. - 079 - 6600 0500/ 700

Website: <https://www.mnclgroup.com/> **Email:** shivam.patel@mnclgroup.com

Investor Grievance Email: mbd@mnclgroup.com

Contact Person: Mr. Shivam Patel **SEBI Regn. No.** MB/ INM000011013

REGISTRAR TO THE ISSUE



TOWARDS EXCELLENCE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED,

Address - 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072

Tel. No. - +91-22-28511022 / 62215779

Website: www.skylinertta.com

Email: viren@skylinertta.com

SEBI Regn. No. INE 000003241

Investor Grievance Email: grievances@skylinertta.com

Contact Person: Virender Rana / Subhash Dhingreja

ISSUE PROGRAMME

ISSUE OPENS ON: APRIL 17, 2018

ISSUE CLOSES ON: APRIL 19, 2018

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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

Aakash Exploration Services Limited/ AESL / The company/ Company/ We/ Us/ Our/ our Company/ the Issuer	Unless the context otherwise indicates or implies refers to Aakash Exploration Services Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Ahmedabad in the state of Gujarat
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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 having office at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Ahmedabad-380013, Gujarat, India.
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.
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	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 and subsequent amendments thereto.
US 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 Aakash Exploration Services Limited, as amended from time to time.
Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditor of our Company, being M/s. Kunal B. Soni & Co., Chartered Accountants, Ahmedabad.

TERMS	DESCRIPTION
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. Nikita Mahnot
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.
ESOP	Employee Stock Option Plan
FV	Face Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	All companies or ventures which would be termed as group companies as per the definition given in schedule VIII of SEBI ICDR Regulations, 2009. The details of group companies of the company are included in the Chapter in ' Our Promoter Group And Group Companies / Entities ' beginning on page 162 of this Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled ' Our Management ' beginning on page 142 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. S. D. Mota & Associates, Chartered Accountants, Mumbai
Promoter/ Promoters of our Company	Promoters of our Company, being Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria.
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the 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 162 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati, Ahmedabad-380005, Gujarat, India.
SME Exchange	Unless the context otherwise requires, refer to the NSE Emerge Platform.
Stock Exchange	Unless the context otherwise requires, refers to, the NSE Emerge Platform of National Stock Exchange of India 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

TERM	DESCRIPTION
	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 Intermediary Collecting	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 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 45.
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 Public Issue 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 250 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker.
NSE	National Stock Exchange of India 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 , or at such other website as may be prescribed by SEBI from time to time.

TERM	DESCRIPTION
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 National Stock Exchange of India Limited (NSE)
Prospectus	This Prospectus dated April 09, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2009 as amended from time to time.
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.
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 18,00,000 Equity Shares of Rs. 10/- each fully paid of AAKASH EXPLORATION SERVICES LIMITED (“AESL” or “the Company” or “the Issuer”) for cash at a price of Rs. 56/- per Equity Share aggregating to Rs. 1008 Lakhs. The Net Issue will constitute 26.67% of the post issue paid up capital of the Company.
Issue Agreement	The agreement dated December 04, 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 April 17, 2018, being the Issue Opening Date, to April 19, 2018, being the Issue Closing Date.
Issue Closing Date	April 19, 2018, The Date on which Issue closes for subscription
Issue Opening Date	April 17, 2018, 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. 56/-.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 1008 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being <i>Monarch Network Capital Limited</i> , SEBI Registered Category I Merchant Bankers.
Listing Agreement with NSE EMERGE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE Emerge Platform.
Market Making Agreement	Market Making Agreement dated December 05, 2017 between our Company, Lead Manager and Market Maker. In this case being <i>Monarch Network Capital Limited</i> .
Market Maker/MM	Monarch Network Capital 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 90,000 Equity Shares of Rs. 10/- each at Rs. 56/- per Equity Shares aggregating to Rs. 50.40/- Lakhs for Market Maker in the Initial Public Issue of Aakash Exploration Services 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 17,10,000 Equity Shares of Rs. 10/- each of M/s. Aakash Exploration Services Limited at Rs. 56/- per Equity Share aggregating to Rs. 957.6 Lakhs.

TERM	DESCRIPTION
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 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.
Public Issue Account Agreement/Bankers to the Issue Agreement	Agreement dated March 14, 2018 entered into amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the SEBI, 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 and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar Agreement	The agreement dated November 28, 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 Skyline Financial Services Private Limited having an registered office at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi- 110020, 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/	The banks registered with SEBI under the SEBI (Bankers to an Issue)

TERM	DESCRIPTION
SCSB	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
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
NSE Emerge	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Underwriters to the Issue	Monarch Network Capital Limited
Underwriting Agreement	The Agreement dated December 05, 2017 entered into between the Underwriters and our Company.
Working Days	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
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
Mn	Million
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
cm ²	Centimeter Square
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
	Foreign Institutional Investor, as defined under the Securities and

ABBREVIATIONS	FULL FORMS
FIIIs	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
kg	Kilograms
Km	Kilometres
Ltd	Limited
m ³	Cubic Metre
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
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
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

ABBREVIATIONS	FULL FORMS
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
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 United 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
LLP	Limited Liability Partnership
GAAP	Generally Accepted Accounting Principles

V. TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
ADNOC	Abu Dhabi National Oil Company
AEs	Advanced Economies
bbl	barrel

TERM	DESCRIPTION
BCM	Billion Cubic Metres
BTU	British Thermal Unit
CBM	Coal Bed Methane
CPI	Consumer Price Index
DGMS	Directorate General of Mines Safety
DIPP	Department of Industrial Policy and Promotion
EMEs	Emerging Market Economies
EPF	Employee Provident Fund
FSRU's	Floating Storage and Regasification Units
GST	The Goods and Services Tax
GVA	Gross Value Added
HOC Unit	Hot Oil Circulation Unit
IBR	Indian Boiler Regulations
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IOS	Industrial Outlook Survey
ISPRL	Indian Strategic Petroleum Reserve Limited
ITeS	Information Technology Enabled Services
Km ³	Cubic meter
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
Ltr	Litres
MAT	Minimum Alternative Tax
Mb/d	Million barrels per Day
MBA	Master of Business Administration
ML	Milli Litre
MM	Millimetre
MMSCMD	Million Standard Cubic Feet Per Day
MMTPA	Million Metric Tonnes Per Day
MPC	Monetary Policy Committee
MPU	Mobile Pumping Unit
MT	Million Tonne
MTOE	Million Tonnes of Oil Equivalent
NELP	New Exploration Licensing Policy
NGOs	Non- Governmental Organisations
OALP	Open Accreage Licensing Policy
OCBs	Overseas Corporate Bodies
OECD	Organisation for Economic Co-operation and Development
OFS	Oilfield Services
OID Board	Oil Industry Development Board
OIL	Oil India Limited
OMC	Oil Marketing Companies
ONGC	Oil and Natural Gas Corporation Limited
PADO	Public Administration, defence and other Services
PMI	Purchasing Manager's Index
PML	Petroleum Mining Lease
PNGR Board	The Petroleum and Natural Gas Regulatory Board
PSI	Pound Per Square Inch
PSUs	Public Sector Undertakings

TERM	DESCRIPTION
PWA	The Payment of Wages Act, 1936
RIL	Reliance Industries Limited
Sq. Ft.	Square Feet
Sq. Mtrs	Square Meters
TMT	Thousand Metric Tonnes
UCG	Underground Coal Gasification
WEO	World Economic Outlook

Notwithstanding the following:-

1. In the section titled '**Main Provisions of the Articles of Association**' beginning on page 307 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 38 and 106 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 16 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 86 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 208 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 173 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

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

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “AESL”, unless the context otherwise indicates or implies, refers to Aakash Exploration Services 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 and 2013 and for the nine-month period ended 31st December, 2017 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 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 173 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. Aakash Exploration Services Limited was incorporated on January 17, 2007, the financial information for years ending March 31, 2013, March 2014, March 2015, March 2016 and March 31, 2017 for the nine-month period ended 31st December, 2017 has been mentioned in 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 starting on April 01 of a particular year and ending on March 31st of immediately succeeding year. In this Prospectus, all figures having more than 0.5 decimal points have been rounded off to 1.00 and 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 16, 106 and 208, 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 16,106 and 208, 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 II – 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 106 and 208 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 173 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. ***We are dependent on one business segment i.e. Oilfield service providers. Our business and financial condition would be materially and adversely affected if we fail to obtain new contracts, which are in most cases, awarded following competitive bidding process.***

Most of the contracts entered into by our Company are either with government companies or entities controlled by governments. Contracts are awarded following competitive bidding processes and satisfaction of prescribed

pre-qualification criteria. A potential client will typically draw up a short-list based on the technical capability statements received and then evaluate the pricing terms offered. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded based on the basis of the quote by the prospective bidder. We cannot assure you that our bids, when submitted would be accepted.

Additionally, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. Further, our operations are subject to restrictions pursuant to financial regulation and anti-corruption legislations, compliance with which may be onerous and may affect our ability to compete with entities which are not so regulated. Also, in future if our clients like ONGC, Essar Oil Limited, Cairn India Limited, etc do not outsource oilfield services it may affect our business.

The growth of our business and our cash flows mainly depends on our ability to obtain new contracts in the sectors we operate. Our future results of operations and cash flows can fluctuate materially from period to period depending on our ability to obtain new contracts and the timing of contract awards.

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

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

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as long term secured loans were Rs. 401.56 Lakhs as on 31st December 2017 and short term secured loans were Rs. 281.83 Lakhs as on 31st December, 2017. In the event we may default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

4. ***Our Branch Offices/ workshops from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

Our Branch offices/ Workshops from where we operate are not owned by our Company. Our Company has been occupying the Branch offices/ Workshops on rent basis. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our Branch offices/ Workshops or breach of the terms / non renewal of the rent agreements/discontinuance of rent agreements, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For more information, see “Our Business—Properties” on page 128 of this Prospectus.

5. ***Operational failures and associated reputational consequences may lead to an increasingly stringent regulatory environment.***

Operational failures of companies operating in crude oil and natural gas exploration, development and production, together with associated reputational consequences, may lead to increasingly stringent environmental and other regulations.

Given the possibility of unanticipated regulatory or other developments, including more stringent environmental laws and regulations, the amount and timing of future environmental compliance expenditures could vary substantially from their current levels. We cannot predict what additional environmental legislation or regulations will be enacted in the future or the potential effects on our financial position and results of operations, and potentially significant expenditures could be necessary in order to comply with future environmental laws. Also, such capital expenditures and operating expenses relating to environmental matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards that impose additional requirements on our operations. Accordingly, we cannot assure you that we will not be subject to stricter enforcement or interpretation of existing environmental laws and regulations, or that such laws and regulations will not become more stringent in the future.

6. *We may not be able to upgrade our existing technologies and to assimilate and acquire new, more advanced technologies in a timely and cost-effective manner.*

In order to optimize production, carry out exploration in deep-water areas, exploit non-producing basins and acquire knowledge and expertise about frontier basins, it is necessary that we adopt advanced technology rapidly and cost-effectively, and train our personnel in the operation and maintenance of such technology. If we are unable to acquire such technology in a timely manner or fail to appropriately revamp existing technology, we may not be able to fully exploit our reserves.

As acquisition of technology is highly capital intensive, if such technology is not utilized in a productive and efficient manner, we may not realize the benefits we expect from such technology and our operations and profitability may be adversely affected. There can be no assurances that we will be able to successfully implement the technology on which our strategy is dependent and our failure to do so could have a material adverse effect on our business, financial condition and results of operations. In addition, if we are unable to acquire new technology we may have to incur even greater expense to lease such technology than we would have incurred to acquire it.

7. *The construction, maintenance, upgrading, repair and refurbishment of our rigs require substantial expenditure which could have a material impact on our financial condition.*

Our operations rely on our rigs and the operational equipment installed on each of them. We are required to maintain our rigs to certain standards and to maintain the certification of such rigs. Construction, maintenance, upgrading and repair projects are generally subject to risks of delay or cost overruns resulting from numerous factors including, but not limited to, those set out below:

- shortages, or unscheduled delays in the delivery, of equipment, materials or skilled labour;
- design and engineering problems, including those relating to the commissioning of newly designed equipment;
- work stoppages including those due to industrial action or power shortages;
- unanticipated cost increases;
- weather interferences or storm damage;
- lack of capacity at the shipyards with the appropriate expertise;
- difficulties in obtaining necessary classification society requirements;
- issues with client acceptance for customized upgrading, resulting in additional work being required;
- shipyard insolvency, failure or performance default, or other problems or disputes with our shipbuilders including as a result of force majeure events; and
- local and international political environment.

We also have to maintain the operational equipment installed on our rigs, and we may have to repair or refurbish our rigs, and acquire additional spare parts and assets, all of which involves substantial expenditure. There can be no assurance that we will be able to finance such expenditure, or that it will not have a materially adverse effect on our results and profitability. In general, expenditures necessary for maintaining a rig in good operating condition increase with the age of the rig, but are difficult to predict. There can be no assurance that our older

rigs will not require extensive repairs, which would result in significant expense and extended periods of time during which these rigs would be out of service. Changes in technology may render our current services obsolete and require us to make substantial capital investment which will negatively affect our results of operations and financial condition. However, our operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues.

8. *Our results of operations may be adversely affected due to change in geographical locations.*

As our rigs are mobilized from one geographic location to another, the labour and other operating and maintenance costs can vary significantly. Also, we may not utilize 100% of our capacity installed if geographical conditions change and the same may not be favourable. In general, labour costs increase primarily due to higher salary levels and inflation, while equipment maintenance expenses fluctuate depending upon the type of activity, the unit is performing and the age and condition of the equipment.

9. *Our results of operations may be adversely affected due to our inability to select or negotiate favorable contractual terms.*

Although we generally seek longer term contracts for our rigs, market conditions at the time of negotiating contracts for use of our rigs may result in us accepting shorter term contracts. A failure to negotiate favorable terms of the contract, particularly when a market is at its inflection point, could lock us into low returns and have an adverse effect on our profits and results of operations. In certain instances, the contractual terms agreed upon might not be favorable to us including execution of agreements in the jurisdiction of our clients. This may have considerable impact on our reputation and our inability to enter into agreements on terms favorable to us may adversely affect our results of operations, business and financial condition.

10. *Our business is dependent on industry conditions, which may be influenced by several factors beyond our control. These factors may adversely affect our business, financial condition, results of operations and prospects.*

Our business is dependent upon the levels of oil and gas exploration, development and production activities within the markets in which we operate. A reduction in exploration, development and production activities, or in the budgeted expenditure of oil and gas companies, will cause a decline in the demand for our rigs and services, which could have a material adverse effect on our financial performance. Global warming may result in clients pursuing alternatives to oil and gas exploration and leaning toward other sources of renewable energy. Furthermore, there can be no assurance that oil and gas companies will be able to obtain the financing necessary to explore, develop or produce new prospects, resulting in reduced demand for our services. The prevailing and projected prices of oil and gas are major factors influencing our clients' activity levels and planned expenditures. In addition to the prices of oil and gas, exploration, development and production activities in the oil and gas industry are influenced by many other factors over which we have no control. Such factors include:

- overall level of global economic growth and activity;
- actual and perceived changes in the supply and demand for oil and gas;
- domestic and foreign governmental policies, regulations and actions, including export restrictions, taxes, repatriations, nationalizations and environmental regulations;
- policies of oil and gas producing countries and the ability of members of the Organization of Petroleum Exporting Countries to agree upon and maintain oil prices and production levels;
- merger and divestiture activity among oil and gas producers;
- exploration, development, production and delivery costs of operators;
- levels of oil and gas reserves and discovery rates of new reserves or decline and depletion rates for oil and gas wells;
- advances in exploration, development and production technology;
- the price and availability of alternative fuels;
- the effect of environmental, climate protection measures and energy conservation measures; and
- seasonal or extraordinary weather conditions.

High oil and gas prices make it viable for our clients to continue or increase their planned exploration, development and production spending. However, significant volatility or any prolonged downward trend or in oil and gas prices, or any perception or expectation of the same by our clients, may cause our clients to reduce or

defer expenditures on exploration, development and production projects. In addition, sustained high oil and gas prices could be an impediment to general economic growth and may affect the spending decisions of our clients and adversely affect our financial performance.

11. We operate in regions where the geo-political and economic climates may be challenging and where legal and regulatory frameworks may be uncertain, which exposes us to the inherent risks of the regions in which we operate.

We operate in regions where the geo-political and economic climates may be challenging, or which may be affected by political upheavals, internal strife, civil commotions, epidemics and terrorist attacks. The instability in some regions also leads to uncertain legal and regulatory frameworks. As such, we are exposed to the inherent risks of the regions in which we operate. These may include:

- political and economic instability;
- civil unrest, acts of terrorism, attacks by pirates, kidnapping, war or other armed conflict;
- unexpected or frequent changes in governmental policies, legal and regulatory environments;
- increasingly complex tax laws, the application of which can be uncertain, increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents;
- difficulties, time and costs involved in complying with a wide variety of complex, uncertain and/or conflicting local laws, treaties and regulations which may be interpreted differently by regulators, government entities, courts (national, regional and municipal) and businesses;
- difficulties enforcing agreements and collecting receivables through local legal systems;
- restrictions on repatriation of income or capital;
- volatility in interest rates and foreign currency exchange rates; and
- high inflation.

Economic conditions in the regions we operate can be unstable, and factors such as those listed above may harm or halt economic growth in these regions. A deterioration of the geo-political or economic climate in one or more of our key markets may require us to discontinue our business operations in the affected country or countries. Target clients may temporarily decrease or stop exploration and production and other business activities, resulting in a decline in demand for our rigs and services. Such a decline may increase the risk that our contracts will not be renewed or extended, or be renewed only on less favorable terms, or be breached or terminated. If we are unable to immediately find new deployment for our rigs, our business, financial conditions and results of operations would be adversely affected. In addition, not all of our rigs are insured against risk of loss due to perils such as terrorist acts, civil unrest, expropriation, nationalization and acts of war.

12. The success of our business is dependant on our ability to employ and retain skilled employees.

The success of our business is dependant on our ability to employ and retain personnel with specialized skills and technical knowledge, such as engineers, rig and operations managers, and sales and service staff. We may experience a reduction in the experience level of our personnel as a result of any increased turnover, which could lead to higher downtime and more operating incidents, which in turn could decrease revenues and increase costs. Competition has resulted in inflationary pressure on hiring, training and retention costs for such personnel. Companies in the oilfield services industry typically offer attractive compensation packages to attract and retain qualified personnel. The financial resources required to continue to attract and retain such personnel may adversely affect our operating margins. In response to these historical labor market conditions, we increased efforts in our recruitment, training, development and retention programs as required to meet our anticipated personnel needs. If we are unable to continue to attract and retain skilled employees in the future, there may be an interruption or delay to our operations and may have an adverse effect on our business.

13. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals and other certifications required to operate our business may have a material adverse effect on the results of our operation and business.*

We require certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in our assets remaining idle and consequently, affecting our ability to obtain new contracts. This could have a material adverse effect on our business, financial condition and results of operations. Failure by us to obtain such renewal may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

14. *Our accounts receivable collection cycle is relatively long, which exposes us to higher client credit risk in our results.*

Our accounts receivable collection cycle is fairly long as a result of the nature of our business and operations. This makes our business more susceptible to market downturns and client credit risk.

Further, although for some of our construction contracts, the contracts provide for guaranteed payments supported by letters of credit, the failure of our clients to make timely payments could require us to write off accounts and made provisions against receivables or increase our working capital requirements or accounts receivable reserves, which could adversely affect our results of operations and financial condition.

15. *There is no monitoring agency appointed by our Company and 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. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

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

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled “*Objects of the Issue*” and we propose to utilize the Rs. 250 Lakhs of the Net Proceeds towards general corporate purposes, namely, brand building exercises and strengthening of our marketing capabilities. The manner of 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.

16. *Our company has taken secured loan from HDFC Bank Limited wherein our promoters are co-borrowers. Further, our Promoters have given personal guarantees in relation to cash credit facilities and term loan provided to our Company by ICICI Bank Limited. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.*

Our company has taken secured loan from HDFC Bank Limited amount outstanding as on 31st December, 2017 is Rs. 344.18 lakhs wherein our promoters are co-borrowers. Further, our Company has availed cash credit facilities and term loan from ICICI Bank Limited. The outstanding balance as on 31st December 2017 for cash credit facilities and term loan was Rs. 281.83 Lakhs and Rs. 42.84 lakhs, respectively. Such facilities stipulate that the facility shall be secured by a personal guarantee by all the three Promoters named Mr. Vipul Navin Haria, Mr. Hemang Navin Haria and Mr. Krunal Pravin Haria. In event of default on the debt obligations, the

personal guarantee may be invoked thereby adversely affecting our Promoters' ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.

17. Our company has contingent liability in the form of Bank Guarantee from ICICI Bank Limited.

Our company has contingent liability in the form of Bank Guarantee given to our customers amounting to Rs. 6,44,70,011 as on 14th February, 2018 availed from ICICI Bank Limited. These bank guarantees are the performance guarantees given to our customers. In the event of non-performance such bank guarantees may be invoked and it may adversely affect our business operations and financial results.

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

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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


As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page no. 75 of this Prospectus.

20. Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.

Our Company has availed various types of Vehicle Policies like Miscellaneous and special type of vehicles-package Policy, Commercial Vehicle Package Policy, GVC Private Carrier other than 3 wheeler Package Policy, etc. covering our Plants and Machinery. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained Standard Fire and Special Perils insurance policy. Our Company has also availed of Workmen Insurance Policy covering our engineers and other workers engaged at various sites anywhere in India and contract works, accident or series of accident arising out of any event, clearance and debris removal, plant and machinery and any other normal perils or collapses. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully

honoured, our financial condition may be affected adversely. For further details, kindly refer to “Our Business – Insurance” on page no. 106 of this Prospectus.

21. The trademark and logo used by our company is not registered.

As on the date of this Prospectus, the current logo of the Company  **Aakash Exploration** is not registered in the name of our company. If someone else registers the same trademark or logo we may find ourselves in a highly inconvenient and very costly position of becoming embroiled in litigation and potentially having to withdraw our marketing literature, and pay damages or an account of profits to the registered trademark owner. Besides the quantifiable costs, we could also risk any goodwill that we may have established in the brand name over the years. This may also affect our brand and reputation, thus affecting our business.

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

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

(Amount in Rs..)

Particulars	For the nine months period ended on 31 st December 2017	As on March 31				
		2017	2016	2015	2014	2013
Net cash from (used in) Operating activities	(45.85)	506.72	548.44	424.09	(180.46)	83.12
Net cash from (used in) Investing activities	(185.03)	(590.88)	(775.14)	(945.06)	(146.04)	(324.92)
Net cash from (used in) Financing activities	35.35	(28.61)	585.13	553.54	303.78	256.10
Net Cash Flow	(195.53)	(112.77)	394.43	32.57	(22.72)	14.3

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled 'Financial Statements' and chapter titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 173 and page no. 208 respectively, of this Prospectus.

23. Our Group company have incurred losses during the past years as stated below.

Our Group Company as tabled below has incurred loss in the past financial years. The details of profit/loss are as under:

(Amt.In Rs.)

Name of Group Company	2016-17	2015-16	2014-15
Haria Oilfield Services Limited	0	0	(14,607)

The details of group companies of the company are included in the Chapter in ‘Our Promoter Group And Group Companies / Entities’ beginning on page 162 of this Prospectus

24. *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 arm 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. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. 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 196.

25. *We derive a significant portion of our income from a limited number of clients.*

We currently derive a substantial portion of our income from a limited number of large clients. The business we derive from our clients is dependent on the decisions that our clients make which are largely influenced by various factors beyond our control. In the future, we could lose these key clients due to major events affecting them such as change of management, mergers and acquisitions or an economic slowdown, change in government and political scenario or lack of funding by the government. Moreover we are not the exclusive service provider to such clients and they have not committed to provide us with a minimum volume of work. Accordingly, we cannot guarantee that our key clients will continue to use our services or continue to provide us with work at historical volumes and commissions. The loss of our most significant clients or a significant decrease in the volume of work from these clients would have a material adverse effect on our business, results of operations, financial conditions and cash flows.

26. *Our Company, Directors and Promoters are not involved but may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.*

Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Company is subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the section titled “Outstanding Litigation and Material Developments” starting from page number 218 of this Prospectus.

27. *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 equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents 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.

28. *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.

29. *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.

30. *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.

31. *Our inability to manage growth could disrupt our business and reduce our profitability.*

Our Company's revenue has increased from Rs. 2490.68 lakhs as on March 31, 2016 to Rs. 3358.46 lakhs as on March 31, 2017. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, a robust management talent pipeline, preserving our culture, integration of culture and values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

32. *Our Order Book may not necessarily indicate future income.*

Our Order Book may not necessarily indicate future income, including as a result of cancellations, unanticipated variations or scope or schedule adjustments, which could adversely affect our results of operations. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. In addition, project cancellations or scope adjustments may occur from time to time, which could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts.

33. *Changes in technology may impact our business by making our services less competitive or obsolete or require us to incur additional capital expenditures.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology,

innovations, research and development facilities in order to provide newer services. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

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

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations, including but not limited to:

- a) Environment (Protection) Act, 1986
- b) Air (Prevention and Control of Pollution) Act, 1981
- c) Other regulations promulgated by the Ministry of Environment and Forests and
- d) the Pollution Control Boards of the state of Gujarat

The above Regulation govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of any new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company may need to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on page no. 53 and 142, respectively, of this Prospectus.

37. *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 70.95% 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. 53, 157 and 162 respectively, of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page no. 172 of this Prospectus.

39. *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.

40. *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. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to "Statement of Tax Benefits" on page no.86 of this Prospectus.

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

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. 45 of this Prospectus.

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

The Issue Price of our Equity Shares has been determined on the basis of the Book Building Process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 83 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

44. *Our Group company has made delay in filing the annual return and financial statements for the Financial year 2016-17 and 2015-16 with Registrar of Companies, Ahmedabad.*

Our Group Company Haria Oilfield Services Limited has made delay in filing the Annual return and financial statements with Registrar of Companies, Ahmedabad for the financial year 2016-17 and 2015-16. The Group Company has made filing on December 23, 2017 for both the years.

The details of group companies of the company are included in the Chapter in ‘*Our Promoter Group And Group Companies / Entities*’ beginning on page 162 of this Prospectus

EXTERNAL RISK FACTORS

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

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

46. *Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

47. *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. 135 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.

48. *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.

49. *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, tsunamis, 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.

50. *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.

51. *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 disbursement 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.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page no. 96 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

limited price movements. A closure of, or trading stoppage on the SME Platform of NSE could adversely affect the trading price of the Equity Shares.

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

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

55. *Last but not the least, Equity Investment per-se is itself a Risk Investment.*

The Stock Market is affected by numerous factors both controllable and non-controllable affected by any market either domestic or international. For instance, the recent financial crisis developed in Greek and the collapse of the Chinese Stock Market affected adversely to the Indian Stock Market as well as all other Stock Markets Internationally. The said developments also affected currency markets all over the world. The commodity market was also not spared from such developments. Hence investors are advised to make their own judgement depending upon their risk appetite and invest wisely in stock market.

Prominent Notes:

1. Public Issue Of 18,00,000 Equity Shares of Face Value of Rs.10/- each of Aakash Exploration Services Limited (“AESL” or “Our Company” or “The Issuer”) for Cash at a Price of Rs. 56/- Per Equity Share (“Issue Price”) aggregating to Rs. 1008 Lacs, of which 90,000 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 56/- aggregating to Rs. 50.40 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 17,10,000 Equity Shares of Face Value of Rs. 10/-each at a price of Rs. 56/- aggregating to 957.6 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.67 % and 25.33 % respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25 % of the post-issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
 - a. Minimum fifty percent to retail individual investors; and
 - b. Remaining to:
 - (i). Individual applicants other than retail individual investors; and
 - (ii). Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The Net worth of our Company as on 31st March, 2017, 31st March, 2016, 31st March, 2015 was Rs. 1697.06 Lakhs, Rs. 1592.04 Lakhs and Rs. 677.86 Lakhs respectively and as on 31st December 2017 was Rs. 1765.52 Lakhs. For more information, see the section titled “Financial Information of the Company” beginning on page no. 173 of this Prospectus.
4. The NAV per Equity Share, based on Standalone Restated Financials of our Company as on March 31, 2017 was Rs. 34.28/- per equity share, March 31, 2016 was Rs. 31.84/- and March 31 2015 was Rs. 33.88/- and as on 31st December 2017 was Rs. 35.67 /-. For more information, see the section titled “Financial Information of the

Company” beginning on page no. 173 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

NAME OF OUR PROMOTER	NUMBER OF EQUITY SHARES HELD	AVERAGE COST OF ACQUISITIONS
Mr. Hemang Navin Haria	16,99,900	24.44
Mr. Vipul Navin Haria	25,39,900	20.03
Mr. Krunal Pravin Haria	5,49,900	22.24

As certified by our Statutory Auditor vide their certificate dated, January 31, 2018. For Further details, please refer to “Capital Structure” on page no. 53 of this Prospectus.

6. We have entered into various related party transactions with related parties including various Promoter group entity for the period ended 31st March, 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March, 2013 and for the nine months period ended 31st December 2017. For nature of transactions and other details as regard to related party transactions section titled “*Financial Information of the Company*” -Annexure XXI -Statement of Related Parties Transactions, as Restated” on page no. 196 of this Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled “*Financial Information of the Company - Annexure XXI - Statement of Related Parties Transactions, as Restated*” on page no. 196 and “*Our Promoters and Group Entities*” on page no. 162 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was incorporated as Aakash Exploration Services Private Limited on January 17, 2007 under the provisions of Companies Act, 1956 with Registrar of Companies, Dadra and Nagar Haveli, Gujarat vide registration no. (CIN: U23209GJ2007PLC049792). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on 4th November 2017 our Company was converted into a Public Limited Company and the name of our Company was changed to “Aakash Exploration Services Limited” vide a fresh Certificate of Incorporation dated 8th November 2017, issued by the Registrar of Companies, Ahmedabad, Gujarat.
- For details of change in our name, please refer to Section titled “*History and Certain Corporate Matters*” on page no.131 of this Prospectus.
9. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
10. Investors are advised to see the paragraph titled “*Basis for Issue Price*” beginning on page no. 83 of this Prospectus.
11. 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.
12. Investors are free to contact the Lead Manager i.e. **Monarch Networth Capital Limited** 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.
13. In the event of over-subscription, allotment shall be made as set out in paragraph titled “*Basis of Allotment*” beginning on page no. 268 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. 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.
14. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of nine months immediately preceding the date of filing of Prospectus.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares 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 see the chapter titled “*Our Management*” beginning at page no. 142, chapter titled “*Our Promoter Group & Promoter Group Entities*” beginning at page no. 162, and chapter titled

“Financial Information of the Company” beginning at page no. 173 of this Prospectus.

16. 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 see “*Financial Information of the Company*” beginning on page no.173 of this Prospectus.
17. Trading in Equity shares of our Company for all the investors shall be in dematerialised form only.

SECTION III – 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.

Global Economic Scenario

Since the last meeting of the MPC in October 2017, global economic activity has been gaining momentum through the final quarter of the year, driven mainly by advanced economies (AEs). US growth remained largely resilient to hurricanes and grew at the highest pace in the past three years in Q3 of 2017, with positive contributions from private consumption, investment activity and net exports. The unemployment rate fell to 4.1 per cent in October, the lowest in the last 17 years. In the Euro area, economic activity expanded, underpinned by accommodative monetary policy and strong job gains. The Japanese economy also continued to grow in Q3, largely supported by external demand, which helped compensate for the slowing of domestic consumption.

Among major emerging market economies (EMEs), the services sector remained the main driver of growth in China in Q3. However, weakness in real estate and construction activity remained a drag on growth. In Brazil, incoming data suggest that the recovery gained further momentum in Q3, with unemployment touching an intra-year low in September. Business and consumer confidence rose in October. Economic activity in Russia moderated in Q3 due to weakness in industrial production. The South African economy continued to face headwinds from weak manufacturing activity, elevated levels of unemployment and political instability.

(Source: Monetary Policy Report, issued by RBI in December, 2017)

Indian Economic Scenario

The growth of real gross value added (GVA) accelerated sequentially in Q2 of 2017-18, after five consecutive quarters of deceleration. It was powered by a sharp acceleration in industrial activity. All the three sub-sectors of industry registered higher growth. GVA growth in the manufacturing sector – the key component of industry – accelerated sharply on improved demand and re-stocking post goods and services tax (GST) implementation. The mining sector expanded in Q2 due to higher coal and natural gas production. GVA growth in the electricity, gas, water supply and other utility services sector also strengthened on higher demand. In contrast, growth in agriculture and allied activities slackened, reflecting the lower than expected kharif harvest. Activity in the services sector decelerated, mainly on account of slowdown in financial, insurance, real estate and professional services, and in public administration, defence and other services (PADO) following the large front-loading of government expenditure in Q1.

Retail inflation measured by year-on-year change in the consumer price index (CPI) recorded a seven-month high in October, driven by a sharp uptick in momentum, tempered partly by some favourable base effects. Food inflation was volatile in the last two months – declining sharply in September and bouncing back in October – due mainly to vegetables and fruits. Milk and eggs inflation has shown an uptick, while pulses inflation remained negative for the eleventh successive month in October. Cereal inflation remained stable. Fuel group inflation, which has been on an upward trajectory since July, accelerated further due to a sharp pick-up in inflation in liquefied petroleum gas (LPG), kerosene, coke and electricity.

(Source: Monetary Policy Report, issued by RBI in December, 2017)

Indian Oil and Gas Industry

The oil and gas sector is among the six core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. India's economic growth is closely related to energy demand; therefore the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The Government of India has adopted several policies to fulfill the increasing demand. The government has allowed 100 per cent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. Today, it attracts both domestic and foreign investment, as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

Indian Oilfield Services Industry

The Oilfield Services/Equipment Industry is made up of a mature set of companies, the fortunes of which are dependent on the drilling expenditures of oil and natural gas producers. Since demand for such fuels fluctuates with the economy, oilfield services stocks are considered cyclical.

Companies in this industry are of two main types: those that rent drilling rigs and those that provide the various services required to evaluate, construct, and maintain oil and gas wells. The top service and equipment providers offer the broadest array of capabilities. Smaller players usually focus on a market niche. Contract drillers may be classified as land and/or offshore operators. Offshore drilling equipment is graded according to its ability to work in deep water and in rugged environments. Industry margins are excellent during boom times, but can narrow supply during slow periods.

The market for oilfield services (OFS) in India is forecast to cross US \$ 7.8 billion in 2020. Growth in the market is anticipated on account of increasing oil & gas exploration and production activities in the country, aimed at reducing India's dependence on oil imports. Oilfield services help smoothen the drilling process by eliminating the waste produced during drilling, and enhance the oil recovery process by providing repair and maintenance of bore wells.

Oilfield drilling services accounted for the largest share in India oilfield services market in 2014, followed by drilling & completion fluids services, wireline services, etc. Gujarat, Rajasthan and Assam hold the maximum share in oilfield services market in India, as major oil & gas exploration and production activities are concentrated in these states. With various Public Sector Undertakings (PSUs) planning to invest in E&P activities, the country's oilfield services market is set to witness growth during 2015 – 2020.

“Under a new revenue sharing model, the Government of India has decided to auction 69 idle oil & gas fields of state-owned ONGC and Oil India, to private companies. This move is anticipated to boost exploration and production of oil & gas in these fields, which is in turn expected to fuel growth in the market for oilfield services in India, during 2015 – 2020.”, said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

(Source:<https://www.techsciresearch.com/news/467-india-oilfield-services-ofs-market-to-cross-us-7-8-billion-in-2020.html>)

Market Size

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Total oil imports rose 4.24 per cent year-on-year to US\$ 86.45 billion in April-March 2016-17. India's oil consumption grew 8.3 per cent year-on-year to 212.7 million tonnes in 2016, as against the global growth of 1.5 per cent, thereby making it the third-largest oil consuming nation in the world.

India is the fourth-largest Liquefied Natural Gas (LNG) importer after Japan, South Korea and China, and accounts for 5.8 per cent of the total global trade. Domestic LNG demand is expected to grow at a CAGR of 16.89 per cent to 306.54 MMSCMD by 2021 from 64 MMSCMD in 2015.

The demand of Petroleum Oil and Lubricants grew at a Compound Annual Growth Rate (CAGR) of 5.6 per cent under the 12th Five Year Plan (2012-17)

The country's gas production is expected to touch 90 Billion Cubic Metres (BCM) in 2040 from 23.09 BCM in FY2016-17 (till December 2016). Gas pipeline infrastructure in the country stood at 16,240.4 km in November 2016.

State-owned Oil and Natural Gas Corporation (ONGC) dominates the upstream segment (exploration and production), and produced around 1,847 thousand metric tonnes (TMT) of crude oil, as against the country's 2,939 MT oil output in April 2017. The company also accounted for 57 percent of the country's domestic crude oil production in 2016-17.

Government Initiatives

Some of the major initiatives taken by the Government of India to promote oil and gas sector are:

- The Government of India plans to build a nine million tonne (MT) refinery in Rajasthan as well as a 60 MT refinery in Maharashtra, auction oil and gas fields, increase use of liquefied natural gas (LNG), and is in discussions with Saudi Arabian Oil Co (Saudi Aramco) regarding investments in India, as per Mr Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas, Government of India.
- The Government of India plans to merge state oil companies to create an integrated oil major that could compete globally, and utilise the synergy between various state entities for achieving efficiency and cost competitiveness in order to create more value for all shareholders.
- The Government of India plans to unveil a new policy for renewing and extending the lease of 28 oil and gas blocks in the country, with a view to attract more investments into these fields.
- The Cabinet Committee on Economic Affairs, Government of India, has approved the awarding of contracts on 23 onshore and 8 offshore contract areas of discovered small oil and gas fields that earlier belonged to Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL).
- The Ministry of Mines plans to restart operations in several hundred mines across the country in order to raise the share of mining and quarrying industry in India's Gross Value Addition (GVA) by one percentage point from 2.4 per cent at present, over the next two-to-three years.

Road Ahead

India's oil demand is expected to grow at a CAGR of 3.6 per cent to 458 Million Tonnes of Oil Equivalent (MTOE) by 2040, while demand for energy will more than double by 2040 as economy will grow to more than five times its current size, as stated by Mr Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas.

Gas production will likely touch 90 Billion Cubic Metres (BCM) by 2040, subject to adjustment to the current formula that determines the price paid to domestic producers, while demand for natural gas will grow at a CAGR of 4.6 per cent to touch 149 MTOE.

The demand for petroleum products is estimated to reach 244,960 MT by 2021-22, up from 186,209 MT in 2016, and the demand for natural gas is expected to reach 606 MMSCMD by 2021-22 as against a demand of 473 MMSCMD in 2016-17.

(Source: <https://www.ibef.org/industry/oil-gas-india.aspx>)

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.16 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.16, 173 and 208 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 Aakash Exploration Services Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as “Aakash Exploration Services Private Limited” on January 17, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our company was converted into a Joint Stock Company from the Partnership firm M/s. Aakash Roadlines. M/s. Aakash Roadlines was formed on 30/05/2006 with the aim of carrying on the business of transportation hire, technical services and common carries. Our Company was subsequently converted in to a public company and consequently name was changed to “Aakash Exploration Services Limited” (AESL) vide fresh certificate of incorporation dated November 8, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U23209GJ2007PLC049792.

Established in 2007, Aakash Exploration Services Limited is a company providing services for Oil and Gas Exploration with a fundamental vision of being a leader in providing services to Oil and Gas Field while achieving international standard of excellence. The company is based out of Ahmedabad, Gujarat and spear headed by our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria, all having experience of oilfield services industry. Mr. Hemang Navin Haria having an experience of over eighteen years, handles the budgeting issues, planning and finance related issues of the company. Mr. Vipul Navin Haria having an experience of over twenty years, handles the machinery and technical issues. Mr. Krunal Pravin Haria having an experience of over fourteen years, handles and controls the work at sites. With a journey of over ten years the company has shown tremendous growth.

Our company is an ISO 9001 14001 and OHSAS 18001 certified company. Our Quality of supply is not an event of chance; it is a conscious effort of hard-work. We believe in working effectively and efficiently to deliver products that fully Satisfy Customers need. We provide Mobile Work Over Rigs, Hot Oil Circulation Unit, Air Compressor, Mobile Steaming Unit (Boiler), Mobile Pumping Unit, Crane, Manpower Services, SRP Unit supply and Maintenance and other similar Services.

We are also the member of International Association of Drilling Contractors. We are providing Oil and Gas field Services to M/S Oil & Natural Gas Corporation Ltd (A Govt. of India Company), Ahmedabad, Mehsana and Hazira Projects and also providing similar services to private oil field operators namely ONGC, Hindustan Oil Exploration Company Limited, Cairn, Essar, OIL, etc to their extreme satisfaction. Aakash Exploration Services Limited is a national group of Oil and Gas Field Services with a staff of 433 employees and operating in more than 7 states of India. Our innovative approach along with supreme manpower ensures that we are ready to help tackle up the challenges of the new Oil and Gas field arena.

Our Revenues have grown from Rs. 2563.31 Lakhs in fiscal 2016 to Rs. 3380.3 Lakhs in fiscal 2017. Our net profit after tax was Rs. 44.32 Lakhs in fiscal 2016 and Rs. 110.02 Lakhs in fiscal 2017. For further details

pertaining to our financial performance, please see “Financial Information” beginning on page no.173 of this Prospectus.

OIL AND GAS BASIC PRODUCTION PROCEDURE

Since our inception, we have gained substantial exploration and production expertise. We seek to continuously update our existing technology, as well as develop and adopt new and improved technology in exploration and production. We also benefit from our skilled workforce and senior management team, who hold significant industry experience.

We provide oilfield services at the production stage, when the survey of land and drilling processes are completed. For smooth and efficient production we have different equipments which are used such as Air Compressor, Coil Tubing Unit, Work Over Rig, SRP Unit, etc. Once the oil is produced it is transferred to refineries and further processed.

MAJOR MACHINERIES/EQUIPMENTS USED BY US IN THE PRODUCTION PPROCESS

We have following machineries to provide services in Oil & Gas industries:

- Mobile Work Over Rig
- Hot oil circulation unit
- Heating Unit
- Indirect bath heaters
- Mobile Sucker Rod Pumping Unit
- Utility Services for Return Lines
- Mobile Steaming Unit
- Mobile High Pressure Air Compressor
- Mobile High Pressure Pumping Unit
- Mobile LowPressure Pumping Unit
- FRAC/ Insulated Tank

Specifications of all the machineries have been provided in the chapter “Business Overview” beginning on page no.106 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Audited Financial Statements as of and for the financial years 2013, 2014, 2015, 2016 and 2017 and for the nine months period ended on 31st December 2017. 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. Aakash Exploration Services Limited was incorporated on January 17, 2007; the financial information for the financial years 2013, 2014, 2015 and 2016 and 2017 for the nine months period ended on 31st December 2017 has been mentioned in the Prospectus. 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. 208 and 173, respectively of this Prospectus.

ANNEXURE I STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In lakhs)

Particulars	For the nine months period ended on 31 st December 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
<u>Shareholders' Funds</u>						
a. Share Capital	495	495	500	200.05	200.05	200.05
b. Reserves & Surplus	1270.52	1202.06	1092.04	477.81	376.37	326.99
<u>Non Current Liabilities</u>						
a. Long Term Borrowings	1096.79	950.29	874.40	443.17	454.50	171.43
b. Deferred Tax Liabilities	--	--	--	--	--	--
<u>Current Liabilities</u>						
a. Short Term Borrowings	281.33	280.70	250.08	871	227.42	160.19
b. Trade Payables	507.71	123.82	110.69	90.81	--	--
c. Other Current Liabilities	244.48	259.41	243.18	101.31	97.18	151.24
d. Short Term Provisions	129.83	71.1	60.67	365.09	37.69	46.8
T O T A L	4026.17	3382.38	3131.06	2549.24	1393.22	1056.7
ASSETS						
<u>Non Current Assets</u>						
a. Fixed Assets						
i. Tangible Assets	1859.60	1921.22	1704.6	1250.56	516.07	517.74
ii. Intangible Assets (Net)	--	--	--	0.01	0.05	0.09
iii Capital Work in Progress	--	--	--	--	--	--
Net Block	1859.60	1921.22	1704.6	1250.56	516.12	517.84
b. Deferred Tax Assets (Net)	80.55	83.17	79.75	50.21	39.98	23.28

Particulars	For the nine months period ended on 31 st December 2017	As at March 31,				
		2017	2016	2015	2014	2013
c. Long Term Loans & Advances	198.79	116.73	200.07	61.05	66.02	65.60
d. Other Non Current Assets	--	--	--	--	--	--
e. Non- Current Investments	0.06	0.06	0.06	0.06	0.06	0.06
<u>Current Assets</u>						
a. Inventories	--	--	--	--	--	--
b. Trade Receivables	1714.67	884.98	645.41	886.93	394.13	310.52
c. Cash and Cash Equivalents	105.44	303.97	416.74	58.31	25.73	48.43
d. Short Term Loans & Advances	67.07	72.25	84.43	242.12	351.17	90.97
e. Other Current Assets	--	--	--	--	--	--
TOTAL	4026.17	3382.38	3131.06	2549.24	1393.22	1056.7

ANNEXURE II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In lakhs)

Particulars	For the nine months period ended on 31 st December 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME						
Revenue from Operations	3114.94	3358.46	2490.68	2304.94	1388.11	901.60
Other Income	11.32	21.83	72.64	40.27	1.43	43.05
Total Income (A)	3126.27	3380.3	2563.31	2345.2	1389.54	944.65
EXPENDITURE						
Purchase of Stock-in-Trade	352.19	381.2	364.4	322.8	173.25	147.72
Changes in inventories of Goods Traded	--	--	--	--	--	--
Employee benefit expenses	980.45	1069.36	775.11	767.68	335.55	250.89
Finance costs	112.29	130.12	95.03	78.70	46.51	21.10
Depreciation and amortisation expense	248.44	387.06	335.86	215.19	149.18	113.58
Other Expenses	1316.62	1244.85	921.79	809.31	605.94	388.95
Total Expenses (B)	3009.99	3212.59	2492.20	2193.68	1310.42	922.23
Profit before exceptional items and tax (C)	116.28	167.71	71.11	151.51	79.12	22.42
Exceptional Items	--	--	--	--	--	--
Profit before tax (D)						
<i>Tax expense :</i>						
(i) Current tax	45.20	61.1	56.43	60.3	46.43	19.84
(ii) Deferred tax	2.62	(3.42)	(29.55)	(10.23)	(16.70)	(11.82)
Total Tax Expense (E)	47.82	57.68	26.79	50.07	29.73	8.02
Profit for the year (D-E)	68.46	110.02	44.32	101.44	49.38	14.4

ANNEXURE III
STATEMENT OF CASH FLOW AS RESTATED

(Rs. In lakhs)

Particulars	For the nine months period ended on 31 st December 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<u>Cash flow from operating activities:</u>						
Net Profit before tax as per Profit And Loss A/c	116.28	167.71	71.11	151.51	79.12	22.42
Adjusted for:						
Sundry balances w/off	--	(0.01)	(0.38)	--	--	--
Loss (Profit) on Sale of Assets	--	--	--	--	--	(0.15)
Depreciation & Amortisation	248.44	387.06	335.86	215.19	149.18	115.32
Expenses reported under other activity head	112.29	130.12	95.03	78.7	46.51	21.1
Income reported under other activity head	(1.79)	(12.8)	(14.76)	(4.57)	(1.43)	(6.53)
Operating Profit Before Working Capital Changes	475.21	672.08	486.87	440.84	273.38	152.16
Adjusted for (Increase)/ Decrease:						
Trade Receivables	(829.68)	(239.58)	241.52	(492.8)	(83.61)	(134)
Inventories	--	--	--	--	--	--
Other Loans and Advances receivable	5.19	12.18	157.69	109.05	(260.2)	(17.62)
Long term Loans and Advances	(82.06)	83.34	(139.02)	4.98	(0.43)	72.04
Trade payables	(383.89)	13.14	20.27	90.81	--	--
Other Current Liabilities	(14.93)	16.24	141.87	4.13	(54.06)	20.42
Other Non Current Assets	--	--	--	--	--	3.86
Short term provisions	58.74	10.42	(304.41)	327.40	(9.11)	6.10
Cash Generated From Operations Before Extra-Ordinary Items	(3.65)	567.82	604.78	484.39	(134.02)	102.96
Add:- Extra-Ordinary Items	--	--	--	--	--	--
Cash Generated From Operations	(3.65)	567.82	604.78	484.39	(134.02)	102.96
Direct Tax Paid	(45.2)	(61.1)	(56.34)	(60.3)	(46.43)	(19.84)
Net Cash Flow from/(used in) Operating Activities: (A)	(45.85)	506.72	548.44	424.09	(180.46)	83.21
<u>Cash Flow From Investing Activities:</u>						
Purchase of Fixed Assets	(186.82)	(603.68)	(789.90)	(949.63)	(147.47)	(347.18)
Sale of Fixed Asset/Reversal of Fixed Assets	--	--	--	--	--	15.73
Interest Income	1.79	12.8	14.76	4.57	1.43	6.53
Net Cash Flow from/(used in)	(185.03)	(590.88)	(775.14)	(945.06)	(146.04)	(324.92)

Particulars	For the nine months period ended on 31 st December 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Investing Activities: (B)						
<u>Cash Flow from Financing Activities:</u>						
Buy back of shares	--	(5)	--	--	--	--
Increase/(Decrease) Loans	147.63	106.51	680.16	632.25	350.3	277.2
Finance Cost	112.29	(130.12)	(95.03)	(78.7)	(46.51)	(21.1)
Net Cash Flow from/(used in) Financing Activities (C)	35.35	(28.61)	585.13	553.54	303.78	256.1
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(198.53)	(112.77)	358.43	32.58	(22.71)	14.31
Cash & Cash Equivalents As At Beginning of the Year	303.97	416.74	58.31	25.73	48.43	34.13
Cash & Cash Equivalents As At End of the Year	105.44	303.97	416.74	58.31	25.73	48.43

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	18,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 56/- per Equity Share aggregating Rs.10,08,00,000/-.
<i>Of Which:</i>	
Reserved for Market Makers	90,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 56/- per Equity Share aggregating Rs. 50,40,000/-.
Net Issue to the Public*	17,10,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 56/- per Equity Share aggregating Rs.9,57,60,000/-.
<i>Of which:</i>	
Retail Investors Portion	8,55,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 56/- per Equity Share aggregating Rs. 4,78,80,000/-.
Non Retail Investors Portion	8,55,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 56/- per Equity Share aggregating Rs. 4,78,80,000/-.
Equity Shares outstanding prior to the Issue	49,50,000 Equity Shares
Equity Shares outstanding after the Issue	67,50,000 Equity Shares
Use of Issue Proceeds	For details please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no.75 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 per cent (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.

- 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. 226 and 247 of this Prospectus.
- The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on December 12, 2017.
- The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on January 10, 2018.

GENERAL INFORMATION

Our Company was originally incorporated in Ahmedabad as “Aakash Exploration Services Private Limited” on January 17, 2007 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Ahmedabad. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Aakash Exploration Services Limited” vide fresh certificate of incorporation dated November 8, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat, pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled ‘*History and Corporate Structure*’ beginning on page no. 131 of this Prospectus.

Registered Office of our Company

CIN	: U23209GJ2007PLC049792
Address	: 424-426, 4th Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad, Gujarat 380005
Tel No.	: +91 79-48006633/ 65423366
Email Id	: hemang@aakashexploration.com
Website	: www.aakashexploration.com
Contact Person	: Mr. Hemang Haria

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 **NSE EMERGE** (SME Platform of NSE).

Address:

Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra

Issue Programme

Issue Opening Date	April 17, 2018
Issue Closing Date	April 19, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	April 24, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	April 25, 2018
Credit of Equity Shares to demat accounts of Allottees	April 26, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before April 27, 2018

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. Vipul Navin Haria (Managing Director)	47 years	01690627	ABCPH4907Q	32, Sharnam-7, Opp. Satellite, Ahmedabad- 380001, Gujarat.
2.	Mr. Hemang Navin Haria (Executive Director and CFO)	45 years	01690638	AAAPH2880F	2, Indraprasth Bunglow Opp. Management Enclave, Vastrapur, Ahmedabad 380015, Gujarat.
3.	Mr. Krunal Pravin Haria (Executive Director)	35 years	01566988	ABOPH0588B	Neelkanth Apts, B/107, Gokuldas Panalal, Dadar, Mumbai-400001, Maharashtra.
4.	Mr. Divyang Rameshchandra Patel (Independent Director)	49 years	08048091	AHNPP0577H	301, Shantam Villa, Opp. Neminath Appartment, Navrangpura, Ahmedabad 380009, Gujarat.
5.	Mr. Piyush VasANJI Savla (Independent Director)	39 years	08047095	AUFPS6495Q	136, Suryoday Bunglow, Gayatrimandir Road, Mahavirnagar, Himatnagar 383001, Gujarat.
6.	Mrs. Ami Nirav Shah (Independent Director)	33 years	08047071	AOYPP4573M	A 26, New Nikita Park, B/H Sun N Step Club, Drive In Ahmedabad 380015, Gujarat.

For detailed profile of our Board of Directors, refer to chapter titled ***‘Our Management’*** on page no. 142 of this Prospectus.

Company Secretary & Compliance Officer

Name	: Ms. Nikita Mahnot
Address	: 424-426, 4th Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad, Gujarat 380005.
Tel No.	: +91 79-40051678
Email Id	: nikitamahnot91@gmail.com

Chief Financial Officer

Name	: Mr. Hemang Haria
Address	: 424-426, 4th Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad, Gujarat 380005.
Tel No.	: +91 79-48006633/ 65423366
Email Id	: hemang@aakashexploration.com

Note:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. *Skyline Financial Services Private Limited* and/ or the Lead Manager, i.e. *Monarch Network 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 Manager for The Company

Name	: MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Corporate Office	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0500 / 700
Fax No.	: 079 - 26666599
Email Id	: shivam.patel@mnclgroup.com
Contact Person	: Mr. Shivam Patel
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Registrar to The Issue

Name	: Skyline Financial Services Private Limited
Address	: 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai – 400072, Maharashtra, Mumbai
Tel No.	: +91 22 28511022 / 62215779
Email Id	: viren@skylinerta.com
Contact Person	: Virender Rana / Subhash Dhingreja
Website	: www.skylinerta.com
SEBI Registration No.	: INE 000003241
CIN	: U74899DL1995PTC071324

Legal Advisor to The Company

Name	: Miss Pooja Sharma Advocate
Address	: 8/14, Malad Co-op Housing Society Ltd, Poddar Park, Malad (East), Mumbai- 400097
Tel No.	: 9022869773
Email Id	: arupuja87@gmail.com
Contact Person	: Pooja Sharma
Certificate of Practice No.	: MAH/5967/2013

Peer Review Auditor of the Company

Name	: S. D. Mota & Associates
Address	: 11, Nav Shraddha CHS, Nava Pada, Subhash Road, Dombivli-W, Thane-

	421202.
Tel No.	: 9699940041
Contact Person	: Sanjay Dinesh Motta
Membership No.	: 107688
Firm Registration No.	: 119681W

Auditor of The Company

Name	: Kunal B. Soni & Co.
Address	: A/69 Jantanagar, Chandkheda, Ahmedabad- 382424
Tel No.	: 8000463628
Contact Person	: Mr. Kunal B. Soni
Membership No.	: 155975
Firm Registration No.	: 136852W

Banker(S) To The Company

Name	: AXIS BANK LIMITED
Address	: 4 th Floor, Shivalikshan, Near C.N. Vidhyalaya, Ambawadi, Ahmedabad- 380006
Tel No.	: 079-26409332
Fax No.	: 079-26409321
Email Id	: Sandeep.bhattacharjee@axisbank.com
Contact Person	: Mr. Sandeep Bhattacharjee
Website	: www.axisbank.com

Name	: ICICI BANK LIMITED
Address	: 9 th floor, JMC House, Opp. Parimal Garden, Ambawadi, Ahmedabad - 380006
Tel No.	: 079-66523775
Fax No.	: 079-66523779
Email Id	: agam.shah@icicibank.com
Contact Person	: Mr. Agam Shah
Website	: www.icicibank.com

Underwriter (S) To The Issue

Name	: MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Address	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0500 / 700
Fax No.	: 079 - 26666599
Email Id	: shivam.patel@mncigroup.com
Contact Person	: Mr. Shivam Patel
Website	: www.mncigroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Market Marker(S) to the Issue

Name	:MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Address	:MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0500 / 700
Fax No.	: 079 - 26666599
Email Id	: shivam.patel@mnclgroup.com
Contact Person	: Mr. Shivam Patel
Website	:www.mnclgroup.com
SEBI Registration No.	: INZ000008037
CIN	: L65920MH1993PLC075393

Banker(S) to the Issue/ Escrow Collection Bank/Refund Bank

Name	: HDFC Bank Limited
Address	: FIG-OPS Department, Lodha, I Think- Techno Campus, O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai – 400042.
Tel No.	: 30752927 / 28/ 2914
Fax No.	: 25799801
Email Id	: Vincent.Dsouza@hdfcbank.com; siddharth.jadhav@hdfcbank.com; prasanna.uchil@hdfcbank.com;
Contact Person	: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil
Website	: www.hdfcbank.com
SEBI Registration No.	: NBI00000063
CIN 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/pmd/scsb.html>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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

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

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 required.

IPO Grading

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

Brokers to the Issue

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

Inter-Se Allocation of Responsibilities

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

Expert Opinion

Except as stated below, our Company has not obtained any other expert 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 (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

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 100 Crore. Since this Issue Size is only of Rs. 1008 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the SEBI(LODR) Regulations, 2015 to be entered into with NSE upon listing of the Equity Shares and the corporate governance requirements, inter-alia, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated December 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 (Rs. in lacs)	% of the total Issue Size Underwritten
MONARCH NETWORK CAPITAL LIMITED MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India, Ph : 079 26666500, 66000500 Email : shivam.patel@mnclgroup.com Investor Grievance Email: cs@mnclgroup.com Website: www.mnclgroup.com Contact Person: Mr. Shivam Patel SEBI Registration No. MB/INM000011013 CIN No: L65920MH1993PLC075393	18,00,000	1008	100
Total	18,00,000	1008	100

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 abovementioned 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 December 05, 2017, with the Market Maker – Monarch Networth Capital Ltd., duly registered with NSE to fulfill the obligations of Market Making.

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 NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market. Makers may compete with other Market Makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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 NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
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. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** Emerge platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

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

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

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		
	70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	49,50,000 Equity Shares of Rs. 10/- each	4,95,00,000	-
C.	Present Issue in terms of this Prospectus*		
	Issue of 18,00,000 Equity Shares of face value of Rs. 10/- each at Issue price of Rs.56/- per Equity Share	1,80,00,000	10,08,00,000
	<i>Which comprises:</i>		
	(a) Reservation for Market Maker(s) 90,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 56/- per Equity Share	9,00,000	50,40,000
	(b) Net Issue to the Public of 17,10,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 56/- per Equity Share	1,71,00,000	9,57,60,000
	Of the Net Issue to the Public		
	8,55,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 56/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Retail Investors)	85,50,000	4,78,80,000
	8,55,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 56/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs (Non-Retail Investors)	85,50,000	4,78,80,000
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	67,50,000 Equity Shares of Rs. 10/- each	6,75,00,000	
E.	Securities Premium Account		
	Before the Issue		5,69,90,500
	After the Issue		13,97,90,500

**The Present Issue has been authorized pursuant to a resolution of our Board dated December 12, 2017 and by Special Resolution passed under Section 23(1)(a) and 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on January 10, 2018.*

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	---	5,00,000 Equity Shares of Rs. 10 each	-
2.	21/12/2007	5,00,000 Equity Shares of Rs. 10 each	20,00,000 Equity Shares of Rs. 10 each	EGM
3.	03/06/2009	20,00,000 Equity Shares of Rs. 10 each	50,00,000 Equity Shares of Rs. 10 each	EGM
4.	13/10/2017	50,00,000 Equity Shares of Rs. 10 each	70,00,000 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	5,00,000	5,00,000	10	10	Cash	50,00,000	On Subscription to MOA
2	01-March-2008	11,10,000	16,10,000	10	10	Cash	1,61,00,000	Further Allotment
3	30-November-2009	3,90,000	20,00,000	10	10	Cash	2,00,00,000	Further Allotment
4	13-January-2011	500	20,00,500	10	10	Cash	2,00,05,000	Further Allotment
5	22-September-2015	29,99,500	50,00,000	10	29	Consideration other than Cash	4,99,95,000	Conversion of Unsecured Loans to Equity Share Capital
6	31-March-2017	(50,000)	49,50,000	10	10	Cash	4,95,00,000	Buyback Of securities

Subscribers to MOA are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Vipul Navin Haria	1,25,000
2.	Navin Vershibhai Haria	1,25,000
3.	Arvind Himmatlal Chokshi	1,00,000
4.	Bijal Vipul Haria	75,000
5.	Hemang Navin Haria	25,000

Sr. No.	Name of the Allotees	No. of shares Allotted
6.	Krunal Pravin Haria	25,000
7.	Jesal Arvind Chokshi	25,000
		5,00,000

The list of allottees to whom the further shares were issued as on 1st March, 2008 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Vipul Navin Haria	2,54,000
2.	Navin Vershibhai Haria	4,40,000
3.	Arvind Himmatlal Chokshi	60,000
4.	Bijal Vipul Haria	70,000
5.	Hemang Navin Haria	1,50,000
6.	Krunal Pravin Haria	1,06,000
7.	Jesal Arvind Chokshi	30,000
		11,10,000

The list of allottees to whom the further shares were issued as on 30th November, 2009 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Bijal Vipul Haria	15,000
2.	Hemang Navin Haria	1,85,000
3.	Krunal Pravin Haria	69,000
4.	Navin Vershibhai Haria	1,21,000
		3,90,000

The list of allottees to whom the further shares were issued as on 13th January, 2011 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	DCH Solution	100
2.	Grace Monark Properties Private Limited	100
3.	Meenakshee G. Tali	100
4.	Ruchir Meenakshee Tali	100
5.	Rupal Girish Bhatt	100
		500

The list of allottees to whom the further shares were issued on conversion of unsecured loans to equity share capital as on 22nd September, 2015 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Vipul Navin Haria	13,48,000
2.	Hemang Navin Haria	12,92,000
3.	Krunal Pravin Haria	3,59,500
		29,99,500

The list of shareholders from whom shares were bought back as on 31st March, 2017 are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Vipul Navin Haria	13,500
2.	Hemang Navin Haria	27,000
3.	Krunal Pravin Haria	9,500
		50,000

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

Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash.

4. Capital Build up of the Promoters

Name of the Allottee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Mr. Hemang Navin Haria	17-Jan-07	25,000	10	10	On Incorporation	Personal income and Savings	0.5	0.37
	01-Mar-08	1,50,000	10	10	Further Allotment	Personal income and Savings	3.03	2.22
	27-Nov-09	55,000	10	10	Transfer from Jesal Arvind Chokshi	Personal income and Savings	1.11	0.81
	27-Nov-09	20,000	10	10	Transfer from Arvind Himmatlal Chokshi	Personal income and Savings	0.4	0.3
	30-Nov-09	1,85,000	10	10	Further Allotment	Personal income and Savings	3.74	2.74
	22-Sep-15	12,92,000	10	29	Conversion of Unsecured Loans to Equity Share Capital	Personal income and Savings	26.1	19.14
	31-Mar-17	(27,000)	10	10	Buyback of Securities	--	(0.54)	(0.4)
	04-Nov-17	(100)	10	32.18	Transfer to Urvi Hemang Haria	--	(0)	(0)
	Total	16,99,900					34.34	25.18
Mr. Vipul Navin Haria	17-Jan-07	1,25,000	10	10	On Incorporation	Personal income and Savings	2.53	1.85
	01-Mar-08	2,54,000	10	10	Preferential Allotment	Personal income and Savings	5.13	3.76
	04-Dec-12	8,26,000	10	10	Transfer from Navin Vershibhai Haria	Personal income and Savings	16.69	12.24
	08-Aug-15	100	10	10	Transfer from DCH Solution	Personal income and Savings	0	0
	09-Aug-15	100	10	10	Transfer from Grence Monark Properties Pvt.Ltd.	Personal income and Savings	0	0
	11-Aug-15	100	10	10	Transfer from Meenakshee G. Tali	Personal income and Savings	0	0

Name of the Allottee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	11-Aug-15	100	10	10	Transfer from Ruchir M. Tali	Personal income and Savings	0	0
	11-Aug-15	100	10	10	Transfer from Rupal Girish Bhatt	Personal income and Savings	0.1	0
	22-Sep-15	13,48,000	10	29	Conversion of Unsecured Loans to Equity Share Capital	Personal income and Savings	27.23	19.97
	31-Mar-17	(13,500)	10	10	Buyback of Securities	--	(0.27)	(0.2)
	04-Nov-17	(100)	10	32.18	Transfer to Navin Vershibhai Haria	--	(0)	(0)
	Total	25,39,900					51.32	37.62
Mr. Krunal Pravin Haria	17-Jan-07	25,000	10	10	On Incorporation	Personal income and Savings	0.5	0.37
	01-Mar-08	1,06,000	10	10	Further Allotment	Personal income and Savings	2.14	1.57
	30-Nov-09	69,000	10	10	Further Allotment	Personal income and Savings	1.39	1.02
	22-Sep-15	3,59,500	10	29	Conversion of Unsecured Loans to Equity Share Capital	Personal income and Savings	7.26	5.33
	31-Mar-17	(9,500)	10	10	Buyback of Securities	--	(0.19)	(0.14)
	04-Nov-17	(100)	10	32.18	Transfer to Sneha Krunal Haria	--	(0)	(0)
	Total	5,49,900					11.1	8.15
Total Promoter Holding		47,89,700					96.76	70.95

**Sources of Promoters Contribution was certified by Statutory Auditors of the Company, Kunal B. Soni & Co., Chartered Accountants, pursuant to their certificate dated January 31, 2018.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

5. Capital Build up of the Promoter Group

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Navin Vershibhai Haria	17-Jan-07	1,25,000	10	10	On Incorporation	2.53	1.85
	01-Mar-08	4,40,000	10	10	Further Allotment	8.89	6.52
	27-Nov-09*	1,40,000	10	10	Transfer from Arvind Himmatlal Chokshi	2.83	2.07
	30-Nov-09	1,21,000	10	10	Further Allotment	2.44	1.79
	04-Dec-12*	(8,26,000)	10	10	Transfer to Vipul Navin Haria	(16.69)	(12.23)
	04-Nov-2017	100	10	32.18	Transfer From Vipul Navin Haria	0	0
	Total	100				0	0
Arvind Himmatlal Chokshi	17-Jan-07	1,00,000	10	10	On Incorporation	2.02	1.48
	01-Mar-08	60,000	10	10	Further Allotment	1.21	0.89
	27-Nov-09*	(1,40,000)	10	10	Transfer to Navin Vershibhai Haria	(2.83)	(2.07)
	27-Nov-09*	(20,000)	10	10	Transfer to Hemang Navin Haria	(0.4)	(0.3)
	Total	0				0	0
Bijal Vipul Haria	17-Jan-07	75,000	10	10	On Incorporation	1.52	1.11
	01-Mar-08	70,000	10	10	Further Allotment	1.41	1.04
	30-Nov-09	15,000	10	10	Further Allotment	0.3	0.22
	Total	1,60,000				3.23	2.37
Jesal Arvind Chokshi	17-Jan-07	25,000	10	10	On Incorporation	0.5	0.37
	01-Mar-08	30,000	10	10	Further Allotment	0.61	0.44
	27-Nov-09*	(55,000)	10	10	Transfer to Hemang Navin Haria	(1.11)	(0.81)
	Total	0				0	0
DCH Solution	13-Jan-2011	100	10	10	Further Allotment		
	8-Aug-2015	(100)	10	10	Transfer to Vipul Navin Haria		
	Total	0				0	0
Grence Monark Properties Pvt.Ltd.	13-Jan-2011	100	10	10	Further Allotment		
	9-Aug-2015	(100)	10	10	Transfer to Vipul Navin Haria		
	Total	0				0	0
Meenakshee G. Tali	13-Jan-2011	100	10	10	Further Allotment		
	11-Aug-2015	(100)	10	10	Transfer to Vipul Navin Haria		

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
		0					
Ruchir M. Tali	13-Jan-2011	100	10	10	Further Allotment		
	11-Aug-2015	(100)	10	10	Transfer to Vipul Navin Haria		
	Total	0				0	0
Rupal Girish Bhatt	13-Jan-2011	100	10	10	Further Allotment		
	11-Aug-2015	(100)	10	10	Transfer to Vipul Navin Haria		
	Total	0				0	0
Urvi Hemang Haria	04-Nov-17	100	10	32.18	Transfer from Hemang Navin Haria	0	0
Sneha Krunal Haria	04-Nov-17	100	10	32.18	Transfer from Krunal Pravin Haria	0.01	0
Total Promoter Group Holding		1,60,300				3.24	2.37

*Share transfer forms for the date 27th November 2009 and 4th December 2012 are not available with the company and the same have been not provided to us. We are relying on the dates mentioned in the share certificates

6. 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 Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009.

Our Company has obtained written consents dated January 25, 2018 from our Promoters for the lock-in of 13,50,000 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
Mr. Hemang Navin Haria	17-Jan-07	25,000	On Incorporation	10	10	0.5	0.37
	01-Mar-08	1,50,000	Further Allotment	10	10	3.03	2.22
	27-Nov-09	55,000	Transfer from Jesal Arvind Chokshi	10	10	1.11	0.81
	27-Nov-09	20,000	Transfer from Arvind Himmatlal Chokshi	10	10	0.4	0.3
	30-Nov-09	1,85,000	Further Allotment	10	10	3.74	2.74
	Total	4,35,000				8.78	6.44
Mr. Vipul Navin Haria	17-Jan-07	1,25,000	On Incorporation	10	10	2.53	1.85
	01-Mar-08	2,54,000	Further Allotment	10	10	5.13	3.76
	04-Dec-12	3,81,000	Transfer from Navin Vershibhai Haria	10	10	7.7	5.65
	Total	7,60,000				15.36	11.26
Mr. Krunal Pravin Haria	17-Jan-07	25,000	On Incorporation	10	10	0.5	0.37
	01-Mar-08	1,06,000	Further Allotment	10	10	2.14	1.57
	30-Nov-09	24,000	Further Allotment	10	10	0.49	0.36
	Total	1,55,000				3.13	2.3
Total Lock-in		13,50,000				27.27	20

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. 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.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

- 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 are not at a price lower than the price at which equity shares are being offered to public in the Issue;
- d) Equity shares pledged with any creditor.

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) 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. 34,39,700 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/ Promoter Group	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
Mr. Hemang Navin Haria	22-Sep-15	12,64,900	Conversion of Unsecured Loans to Equity Share Capital	10	29	25.55	18.74
Mr. Vipul Navin Haria	04-Dec-12	4,45,000	Transfer from Navin Vershibhai Haria	10	10	8.99	6.59
	08-Aug-15	100	Transfer from DCH Solution	10	10	0	0
	09-Aug-15	100	Transfer from Grence Mpnark	10	10	0	0

			Properties Pvt.Ltd.				
	11-Aug-15	100	Transfer from Meenakshee G. Tali	10	10	0	0
	11-Aug-15	100	Transfer from Ruchir M. Tali	10	10	0	0
	11-Aug-15	100	Transfer from Rupal Girish Bhatt	10	10	0.01	0
	22-Sep-15	13,34,400	Conversion of Unsecured Loans to Equity Share Capital	10	29	26.96	19.77
	Total	17,79,900				35.96	26.36
Mr. Krunal Pravin Haria	30-Nov-09	35,400	Further Allotment	10	10	0.72	0.52
	22-Sep-15	3,59,500	Conversion of Unsecured Loans to Equity Share Capital	10	29	7.26	5.33
	Total	3,94,900				7.97	5.85
Bijal Vipul Haria	17-Jan-07	75,000	On Incorporation	10	10	1.52	1.11
	01-Mar-08	70,000	Further Allotment	10	10	1.41	1.04
	30-Nov-09	15,000	Further Allotment	10	10	0.3	0.22
	Total	1,60,000				3.23	2.37
Navin Vershibhai Haria	04-Nov-17	100	Transfer From Vipul Navin Haria	10	32.18	0	0
Urvi Hemang Haria	04-Nov-17	100	Transfer from Hemang Navin Haria	10	32.18	0	0
Sneha Krunal Haria	04-Nov-17	100	Transfer from Krunal Pravin Haria	10	32.18	0.01	0
Total Lock-in		36,00,000				72.73	53.32

Other requirements in respect of ‘lock-in’

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.

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.

7. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Summary Statement – Holding of Specified Securities

Cate gory	Category of Shareholder	Nos. of share holde rs	No. of fully paid up equity shares held	Total nos. shares held	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in Equity shares			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) A s a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerializ ed form
						No of Voting Rights (Pre-issue)				No (a)	As a % of total Share s held (b)	
						Equity Shares	Total	Total as% of (A+B+ C)				
(A)	Promoter & Promoter Group	7	49,50,000	49,50,000	100	49,50,000	49,50,000	100	100	Nil	Nil	49,50,000
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)	Non Promoter- Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	7	49,50,000	49,50,000	100	49,50,000	49,50,000	100	100	Nil	Nil	49,50,000

Statement showing shareholding pattern of Promoter and Promoter Group

	Category & Name of the Shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in equity shares			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of (A)				
1	Indian											
(a)	Individuals/ Hindu undivided Family											
	Mr. Hemang Navin Haria		16,99,900	16,99,900	34.34	16,99,900	16,99,900	34.34	34.34	Nil	Nil	16,99,900
	Mr. Vipul Navin Haria		25,39,900	25,39,900	51.32	25,39,900	25,39,900	51.32	51.32	Nil	Nil	25,39,900
	Mr. Krunal Pravin Haria		5,49,900	5,49,900	11.1	5,49,900	5,49,900	11.1	11.1	Nil	Nil	5,49,900
	Bijal Vipul Haria		1,60,000	1,60,000	3.23	1,60,000	1,60,000	3.23	3.23	Nil	Nil	1,60,000

	Mr. Navin Vershibhai Haria		100	100	0	100	100	0	0	Nil	Nil	100
	Mrs. Urvi Hemang Haria		100	100	0	100	100	0	0	Nil	Nil	100
	Mrs. Sneha Krunal Haria		100	100	0.01	100	100	0.01	0.01	Nil	Nil	100
(b)	Central Government / State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	7	49,50,000	49,50,000	100.00	49,50,000	49,50,000	100.00	100.00	Nil	Nil	49,50,000
2	Foreign											
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d)	Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	7	49,50,000	49,50,000	100.00	49,50,000	49,50,000	100.00	100.00	Nil	Nil	49,50,000

Statement Showing Shareholding Pattern of Public

	Category & Name of the Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in equity shares			Share-holding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as% of total voting rights				
1	Institutions											
(a)	Mutual Funds/	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(h)	Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Central Government / State Government (s)/ President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Non-institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	NBFCs registered with RBI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Overseas Depositories (holding DRs) (balancing figure)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Hindu Undivided Family (HUF)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**None of the shares are partly paid up*

**None of the shares are underlying Depository Receipts*

**None of the shares are underlying Outstanding Convertible Securities (including warrants)*

**None of the shares are/have been Pledged*

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.

- a) As on the date of this Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.
- b) 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: NIL
- c) 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: NIL
- d) There are no equity shares against which depository receipts have been issued.
- e) Other than the equity shares, there are no other class of securities issued by our Company.

8. The shareholding pattern of our Company showing the aggregate shareholding of 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 Issued Equity	No. of equity shares	As a % of Issued Equity
A	Promoters				
1	Mr. Hemang Navin Haria	16,99,900	34.34	16,99,900	25.18
2	Mr. Vipul Navin Haria	25,39,900	51.32	25,39,900	37.26
3	Mr. Krunal Pravin Haria	5,49,900	11.1	5,49,900	8.15
	Total (A)	47,89,900	96.76	47,89,900	70.95
B	Promoter Group & Relatives				
1	Bijal Vipul Haria	1,60,000	3.23	1,60,000	2.37
2	Navin Vershibhai Haria	100	0	100	0
3	Urvi Hemang Haria	100	0	100	0
4	Sneha Krunal Haria	100	0.01	100	0
	Total (B)	1,60,300	3.24	1,60,300	2.37
C	Other Associates Acting in Concert	-	-	-	-
	Total (C)	-	-	-	-
D	TOTAL (A+B+C)	49,50,000	100	49,50,000	73.32

9. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
10. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

11. 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 Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.
12. Our Company has not 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” on page no. 55.
13. 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.
14. 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 have been mentioned under “Share Capital History of the Company” on page no. 55.
15. 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 .
16. 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.
17. There are no safety net arrangements for the Issue.
18. 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.
19. 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.
20. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.

21. 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.
22. 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.
23. As per RBI regulations, OCBs are not allowed to participate in the Issue.
24. The Issue is being made through Fixed Price method.
25. **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.	Mr. Hemang Navin Haria	16,99,900	34.34
2.	Mr. Vipul Navin Haria	25,39,900	51.32
3.	Mr. Krunal Pravin Haria	5,49,900	11.1
4.	Bijal Vipul Haria	1,60,000	3.23
5.	Navin Vershibhai Haria	100	0
6.	Urvi Hemang Haria	100	0
7.	Sneha Krunal Haria	100	0.01
	Total	49,50,000	100.00

(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.	Mr. Hemang Navin Haria	16,99,900	34.34
2.	Mr. Vipul Navin Haria	25,39,900	51.32
3.	Mr. Krunal Pravin Haria	5,49,900	11.1
4.	Bijal Vipul Haria	1,60,000	3.23
5.	Navin Vershibhai Haria	100	0
6.	Urvi Hemang Haria	100	0
7.	Sneha Krunal Haria	100	0.01
	Total	49,50,000	100

(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. Hemang Navin Haria	17,27,000	34.54
2.	Mr. Vipul Navin Haria	25,53,500	50.71
3.	Mr. Krunal Pravin Haria	5,59,500	11.19
4.	Bijal Vipul Haria	1,60,000	3.2
	Total	50,00,000	100.00

26. Our Company has not raised any bridge loan against the proceeds of the Issue.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. 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.
30. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Issue.
31. We have 07 shareholders as on the date of filing of this Prospectus.
32. None of the other Promoters and members of our Promoter Group will participate in this Issue.
33. Our Company has not made any public issue since its incorporation.
34. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus
35. 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.
36. For the details of transactions by our Company with our Promoter Group, Group Companies during the last five financial years i.e. 2017, 2016, 2015, 2014 and 2013 and for the nine months period ended on 31st December 2017 refer to paragraph titled '**Annexure XXI: Statement of Related Parties' Transactions**' in the chapter titled 'Restated Financial Statement' beginning on page no. 196 of this Prospectus.
37. 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. 142 of this Prospectus.
38. None of our Promoters, Promoter Group, Directors and their relatives has entered into any arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
39. The unsubscribed portion in any reserved category may be added to any other reserved category.
40. The unsubscribed portion, if any after such interse adjustments among the reserved categories shall be added back to the net offer to the public portion.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

SECTION IV – 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 Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform.

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

1. Payment of Cash Credit Facilities;
2. Repayment of Unsecured Loans;
3. Working Capital Requirement;
4. General Corporate Purpose; and
5. Issue Expense

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

The Company is into providing Oilfield Services. 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.	Payment of Cash Credit Facilities	300.00	29.76
2.	Repayment of Unsecured Loans	200.00	19.85
3.	Working capital Requirements	208.00	20.63
4.	General Corporate Purpose	250.00	24.8
5.	Issue Expenses	50.00	4.96
	TOTAL	1008.00	100

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent available. Consequently, the fund requirements of our Company are subject to

revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	1008
2.	Internal Accruals	NIL
	Total	1008

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 towards 75% of the stated means of finance excluding the amount to be raised through Issue Proceeds or Internal Accruals is not applicable.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 16 of the Prospectus.

FUNDS DEPLOYED

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

(Rs. In Lakhs)

Sr. No.	Particulars	Funds already Deployed	Funds to be Deployed	Total Funds Required
1.	Payment of Cash Credit Facilities	--	300	300
2.	Repayment of Unsecured Loans	--	200	200
3.	Working capital Requirements	--	208	208 ⁽ⁱ⁾
4.	General Corporate Purpose	--	250	250
5.	Issue Expenses	5.99 ⁽ⁱⁱⁱ⁾	50	50

	Total		1008	1008
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- (i) Working Capital requirement as certified by the Statutory Auditors of our Company, viz. M/s Kunal B. Soni & Co., Chartered Accountants pursuant to their certificate dated February 08, 2018.
- (ii) The funds deployed for Issue Expense up to February 06, 2018 as certified by the Statutory Auditors of our Company, viz. M/s Kunal B. Soni & Co., Chartered Accountants pursuant to their certificate dated February 06, 2018. The funds deployed for issue expenses will be recouped from the Issue Proceeds.

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.

DETAILS OF THE REQUIREMENT OF FUNDS

1. *Payment of Cash Credit Facilities:*

The company is funded by the majority of our working capital facilities in the ordinary course of business from internal accruals of the Company, financing from ICICI Bank Limited (particularly the cash credit facilities). The Company's working capital facility consisted of aggregate fund based limits of Rs. 300 Lakhs as on August 31, 2017 sanctioned vide letter dated September 21, 2017 by ICICI Bank Limited, Ahmedabad, Gujarat.

Our Company proposes to clear the Cash credit facilities to the tune of Rs. 300 Lakh, utilized and consumed as on date and to maintain as debt free company and run business on internal accruals.

2. *Repayment of Unsecured Loans:*

Our Company had availed unsecured loans majorly for purchase of machinery. The rate of interest at which the unsecured loan was taken by the company is 12% per annum. We propose to retire interest rate of unsecured loans, which will reduce the interest cost and in turn increase profitability. For further information please refer chapter titled "Restated Financial Statements" beginning on page 173 of this Prospectus.

Following are the details of unsecured loan availed by our Company, which we intend to repay out of the Issue Proceeds:

(Rs. In Lakhs)

Sr. No.	Name	Amount
1.	Hemang N. Haria HUF	75
2.	Krunal P. Haria HUF	15
3.	Navinchandra V. Haria HUF	35
4.	Vipul N. Haria HUF	75
	TOTAL	200

**Our Statutory Auditor, Kunal B. Soni & Co., Chartered Accountants through its certificate dated February 07, 2018 has further confirmed that these borrowings have been utilized for the purposes for which they were availed.*

#As certified by Statutory Auditors of the Company Kunal B. Soni & Co., Chartered Accountants vide their certificate dated February 07, 2018.

3. *Working Capital Requirement*

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 Bank Finance. As on March 31, 2017, the Company's net working capital consisted of Rs. 527.13 Lakhs. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 701 Lakhs for FY 2017-18.

As of the date of this Prospectus, the Company meets its working capital facility through internal accruals and cash credit facilities from banks. Keeping in mind, the continuous growth of the business and growing demand of Oilfield Service Providers, we require additional working capital primarily for financing this business vertical in the long run.

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

The detailed calculation of the working capital requirement of the Company based on estimates, post expansion is as given below:

Particulars	Existing As on March 31, 2017	Estimated As on March 31, 2018	Estimated As on March 31, 2019
Current Assets			
Trade Receivables	884.98	938.9	1004.45
Cash and Cash Equivalents	303.97	312.51	328.65
Other Current Assets	72.25	83.39	114.53
Total Current Assets (A)	1261.2	1334.8	1447.63
Current Liabilities (other than short term borrowings)			
Trade Payables	123.82	119.48	148.26
Other Current Liabilities	259.41	234.81	228.58
Short Term Provisions	70.14	29.06	25.85
Total Current Liabilities (B)	453.37	383.35	402.69
TOTAL WC REQUIREMENTS (A-B)	807.83	951.45	1044.94
Funding Pattern:			
WC Facilities from Bank*	280.7	250.45	NIL
Internal Accruals	527.13	701	586.94
Issue Proceeds			
a) Working Capital	NIL	NIL	208
b) General Corporate Purposes	NIL	NIL	250

Basis of estimation of working capital requirement

Particulars	No. of Days	
Inventory- Work In Progress	NIL	Inventories expected for March 31, 2018 has been estimated based on inventory turnover days i.e. Nil
Debtors	71	Trade Receivables expected for March 31, 2018 has been estimated based on inventory turnover days i.e. 71 Days
Creditors	70	Trade Payables for March 31, 2018 has been estimated based on inventory turnover days i.e. 70 Days

4. General Corporate Expenses

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 Net Issue proceeds aggregating Rs. 250 Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses and strengthening our marketing capabilities to drive our business growth. 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.

5. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The total estimated expenses are Rs. 50 Lakhs which is 4.96 % 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 Underwriting.	32.5	3.22
4.	Regulatory expenses and payment to other intermediaries, Advertisement & Marketing Expenses and other out of pocket expenses, selling commissions, brokerages.	17.5	1.74
	Total	50.00	4.96

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS AND SCHEDULE OF IMPLEMENTATION:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

Particulars	Total Amount	Already Incurred	Amount to be deployed by 31/3/2018	Amount to be deployed by 31/3/2019
Payment of Cash Credit Facilities Availed	300	-	-	300
Repayment of Unsecured Loans	200	-	-	200
To meet Working capital requirements	208	-	-	208
General Corporate Expenses	250	-	-	250
Issue Expenses	50	5.99	44.01	-
Total	1008	5.99	44.01	958

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have currently not raised any bridge loans against the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

APPRAISAL

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

INTERIM USE OF FUNDS

Pending utilization of the 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. 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 will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by 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 shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, 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, Depositories Act, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

1. The Issue has been authorized by a resolution by the Board of Directors passed at their meeting held on December 12, 2017.
2. The Issue has been authorized by a resolution by the EGM passed at their meeting held on January 10, 2018.

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 titled "***Main Provisions of Articles of Association***" on page no. 307 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. 56/- 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, 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 to all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by NSE 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 2,000 Equity Share subject to a minimum Allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. ***Underwriting and Minimum Subscription***

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 Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee'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.

Market Making

The Equity Shares offered though the Issue are proposed to be listed on the SME Platform of NSE, 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.56/- per Equity Share and is 5.6 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. 16 and 173, respectively, of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced promoters and Management Expertise;
- Quality projects and committed operations;
- Independent Execution capabilities ; and
- Networking strength

For details of Qualitative factors please refer to the paragraph '**Our Competitive Strengths**' in the chapter titled '**Business Overview**' beginning on page no. 106 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for Financial Year 2015-16 and 2016-17 and for the ninemonths period ended on 31st December 2017 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	2.22	3
Fiscal 2016	0.89	2
Fiscal 2015	5.07	1
Weighted Average	2.25	
EPS for the nine months period ended on 31st December 2017	1.38	

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 06 on page no.173.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 56:**

Particulars	P/E at the Issue Price of Rs. 56:
Based on the Basic and Diluted EPS of Rs. 2.22, as per restated financial statements for the year ended March 31, 2017	25.22
Based on the Basic and Diluted EPS of Rs. 0.89, as per restated financial statements for the year ended March 31, 2016	62.92
Based on the Basic and Diluted EPS of Rs. 5.07, as per restated financial statements for the year ended March 31, 2015	11.05
Based on the weighted average EPS of Rs. 2.25, as per restated financial statements	24.89
Industry PE	
Highest	42.99
Lowest	5.21
Industry Composite PE	24.1

3. **Return on Net Worth*:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2017	6.48	3
Year ended March 31, 2016	2.78	2
Year ended March 31, 2015	14.96	1
Weighted Average	6.66	
for the nine months period ended on 31st December 2017	3.88	

*Restated Profit after Tax/Net Worth

4. **Minimum Return on increased Net Worth required to maintain Pre-Issue EPS**

a) Based on Basic and Diluted EPS, as adjusted of FY 2016-17 of Rs. 2.22 at the Issue Price of Rs. 56:

- 3.96 % on the restated financial statements.

b) Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs.2.25 the Issue Price of Rs. 56:

- 4.02 % on the restated financial statements.

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

Particulars	Amt. (in Rs.)
As on March 31, 2017	34.28
As on March 31, 2016	31.84
For the nine months period ended on 31 st December 2017	35.67

6. Comparison of Accounting Ratios with Industry Peers:

Sr. No.	Particulars	Face Value	EPS 31/3/17	P/E 07/02/18	RONW	NAV 31/3/17
		(In Rs.)	(In Rs.)	Ratio	(%)	(In Rs.)
1	Aban Offshore Limited	2.00	36.18	5.21	5.16	700.48
2	Deep Industries Limited	10.00	24.66	7.84	19.57	118.21
3	Selan Exploration Technology Limited	10.00	5.28	42.99	3.07	172.08
4	Aakash Exploration Services Limited	10.00	2.17	4.61	6.48	34.30

1 Based on March 31, 2017 financial statements as reported to BSE

2 Based on March 31, 2017 restated financial statement.

3 Basic & Diluted Earnings per share (EPS), as adjusted

4 Price Earning (P/E) Ratio in relation to the Issue Price of Rs.56 /-

7. **The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 56/- per Equity Share is 5.6 times the face value.**

8. The Issue Price of Rs. 56 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no.16, 106 and 173, respectively of this Prospectus.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page no. 106, page no.16 and page no. 173 respectively including important profitability and return ratios, as set out in "Annexure IV – Note no. - 28" to the Financial Information of the Company on page no 186 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,

AAKASH EXPLORATION SERVICES LIMITED
Ahmedabad, Gujarat.

Dear Sirs,

Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by the Management of AAKASH EXPLORATION SERVICES LIMITED ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the 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 fulfill.

The benefits discussed in the enclosed statement are not exhaustive. 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. The same shall be subject to notes to this annexure.

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

We shall not be liable to AAKASH EXPLORATION SERVICES LIMITED 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.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

Sd/-
(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date –03/02/2018

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BOMBAY SUPER HYBRID SEEDS LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18

BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

1. The Company will be entitled to amortize preliminary expenditure, being expenditure incurred on public issue of shares, under section 35D of the Act, subject to the limit specified in section 35D(3). The deduction is allowable for an amount equal to one-fifth of such expenditure.
2. Under section 32 of the Act, the deduction for depreciation will be available at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. and intangible assets such as patents, trademarks, copy rights, know how, licenses, franchise or any other business or commercial rights of similar nature.
3. Income earned by the Company by way of dividend referred to in Section 115-O of the Income Tax Act, 1961 received from domestic companies is exempt from tax under section 10(34) of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.

Finance Act, 2013 has amended Section 115-O with a view to remove the cascading effect in respect of dividends received by a domestic company from a similarly placed foreign subsidiary. Accordingly, where tax on dividend received from the foreign company is payable under Section 115BBD by the holding domestic company then, any dividend distributed by the holding company in the same year, to the extent of such dividend shall not be subject to dividend distribution tax under Section 115-O of the Act.

4. Any income received by the Company from distribution made by any mutual fund specified under section 10(23D) of the Act or from the administrator of the specified undertaking or from the administrator of specified company referred to in Section 10(35) of the Act, is exempt from tax in the hands of the Company under section 10(35) of the Act. However, as per section 94(7) of the Act, losses arising from the sale/ redemption of units purchased within three months prior to the record date (for entitlement to receive income) and sold within nine months from the record date, will be disallowed to the extent such loss does not exceed the amount of income claimed exempt.
5. Section 115BBD of Income-tax Act provides for taxation of gross dividends received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) at the rate of 15% if such dividend is included in the total income.
6. As per section 94(8) of the Act, if an investor purchases units within three months prior to the record date for entitlement of bonus, and is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells/ redeems the original units within nine months of the record date, then the loss arising from sale/ redemption of the original units will be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored shall be regarded as the cost of acquisition of the bonus units.
7. Income by way of interest, premium on redemption or other payment on notified securities, bonds, certificates issued by the Central Government is exempt from tax under section 10(15) of the Act in accordance with and subject to the conditions and limits as may be specified in notifications.
8. Long-term capital gain on sale of equity shares or units of an equity oriented mutual fund will be exempt from tax under section 10(38) of the Act provided that the transaction of such sale is chargeable to Securities Transaction Tax (“STT”). However, when the company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.
9. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed index factor, resulting into reduced taxable income.
10. In accordance with the provisions of section 112 of the Act, long-term capital gains on transfer of capital assets other than bonds or debentures (excluding capital indexed bonds issued by the Government), transfer

of which is not subject to STT, is chargeable to tax at the rate of 20% plus applicable surcharge, education cess and secondary & higher education cess ('Education Cess').

However, where tax on long term capital gains arising on sale of listed securities or unit of mutual fund specified in section 10(23D) of the Act or zero coupon bond, calculated at the rate of 20% with cost indexation benefit exceeds the tax calculated at the rate of 10% without cost indexation benefit, then such gains are chargeable to tax at a concessional rate of 10% (plus applicable surcharge and Education Cess).

According to the provisions of section 54EC of the Act and subject to the conditions specified therein, capital gains arising from the transfer of any long-term capital asset shall not be taxable, provided that the Company has at any time within a period of six months after the date of such transfer, invested the whole of capital gains in any long-term specified asset.

However, if such long-term specified asset is transferred or converted into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term specified asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Further, if only a portion of capital gains is so invested, then the exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets means any bond redeemable after three years and issued by:

a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or

b) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

11. Under Section 111A of the Act, short-term capital gain on sale of equity shares or units of an equity oriented mutual fund shall be chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess) provided that transaction of such sale is chargeable to STT.

Short-term capital gain arising on sale of equity shares or units of an equity oriented mutual fund where transaction is not chargeable to STT shall be chargeable to tax at the rate of 30% (plus applicable surcharge and Education Cess).

12. As per provisions of Section 71 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
13. As per provisions of Section 71 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.
14. According to the provisions of section 115JAA(1A) of the Act, credit is allowed in respect of any Minimum Alternate Tax ("MAT") paid under section 115JB of the Act for any assessment year commencing on or after April 1, 2006. Tax credit which can be carried forward is equal to the difference between MAT paid by the Company for one assessment year and tax computed as per normal provisions of the Act for that assessment year. MAT Tax credit, which can be allowed shall be the difference of the tax paid for any assessment year under Section 115JB (1) and the amount of tax payable as per normal provisions of the Act for that assessment year. MAT credit can be carried forward for the purpose of set off up to 10 years succeeding the year in which the MAT credit is allowable.
15. As per Section 35DDA, the Company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AYs subject to conditions specified in that section.
16. In case of loss under the head "Profit and Gains from Business or Profession" except loss from speculation business, it can be set-off against incomes of other head of sources except income under the head "Income

from salary” and the excess remaining loss, if any, after set -off can be carried forward for set-off - against business income of the next eight Assessment Years.

17. Under section 32(2) of the Act, the unabsorbed depreciation arising due to absence/ insufficiency of profits or gains chargeable to tax can be carried forward. The amount is allowed to be carried forward and set off for the succeeding years until the amount is exhausted without any time limit.
18. As per the provisions of section 80G of the Act, the deduction will be available in respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
19. As per The Finance Act, 2013 a new section was introduced i.e. Section 115QA of the Act. As per the said section, a company will have to pay 20% tax on ‘distributed income’ on buy-back of shares (not being shares listed on recognized stock exchange). Distributed income has been defined to mean consideration paid by the said company for purchase of its own shares as reduced by the amount which was received by the Indian unlisted company at the time of issue of such shares.

BENEFITS TO THE RESIDENT MEMBERS / SHAREHOLDERS OF THE COMPANY UNDER THE ACT

20. According to the provisions of section 10(34) of the Act, any income by way of dividends referred to in section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by a domestic company) received on shares of the Company is exempt from tax. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.
21. Shares of the Company held as Capital assets for a period of more than twelve months preceding the date of transfer will be treated as a long-term capital asset. Capital gains arising on transfer of longterm capital assets, being equity shares in a company, on which STT is paid, is exempt under section 10(38) of the Act whereas short-term capital gains arising from similar transaction shall be subject to tax under section 111A of the Act at the rate of 15% (plus applicable surcharge and Education Cess).
22. The benefit of exemption from tax under section 10(38) of the Act on long -term capital gains will not be available where no STT is paid. In such cases, long-term capital gains on sale or transfer of listed securities would be chargeable to tax (plus applicable surcharge and Education Cess) at lower of 20% (with cost indexation benefit) or at a concessional rate of 10% (without considering cost indexation benefit) in accordance with the provisions of section 112 of the Act. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed Index factor, resulting into reduced taxable income.
23. The Finance Act, 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT is leviable on sale of shares under an offer for sale to the public in an initial public offer and the LTCG arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act.
24. As per the Finance Act, 2013, any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.
25. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long-term asset. However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year

shall not exceed INR 5 million. Where the whole of capital gains is not invested in long term specified asset, then exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or
- b) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

26. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu Undivided Family (“HUF”) on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:

- a) Purchase of one residential house in India within a period of one year before or two years after the date of transfer of such long term capital assets; or
- b) Construction of one residential house in India within a period of three years after the date of transfer of the long-term capital asset.

Such benefit will not be available if the individual- • owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or • purchases another residential house within a period of one year after the date of transfer of the shares; or • constructs another residential house within a period of three years after the date of transfer of the shares; and • the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.

- 27. Under section 56(2)(vii) If an individual or HUF receives any property, which includes shares, without consideration, the aggregate fair market value of which exceeds Rs. 50,000, the whole of the fair market value of such property will be considered as income in the hands of the recipient. Similarly, if an individual or HUF receives any property, which includes shares, for consideration which is less than the fair market value of the property by an amount exceeding Rs. 50,000, the fair market value of such property as exceeds the consideration will be considered as income in the hands of the recipient.
- 28. As per the provision of Section 71(3), if there is a loss under the head “Capital Gains”, it cannot be set - off with the income under any other head. As per section 74 of the Act, short term capital loss suffered during the year is allowed to be set-off against short-term capital gains as well as long term capital gains of the same year. Balance loss, if any, can be carried forward for eight years for claiming set –off against subsequent years’ short term as well as long-term capital gains of subsequent years. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, can be carried forward and set –off against long-term capital gains only.
- 29. Under section 36(1)(xv) of the Act, STT paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and gains of business or profession”.

Benefits available to Non - Resident Shareholders

- 30. Under section 10(34) of the Act, income by way of dividends referred to in section 115-O received on the shares of the Company would be exempt from income tax in the hands of shareholders.

31. Under section 10(38) of the Act, long term capital gains arising to a shareholder on transfer of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.
32. The Finance Act, 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT (Securities Transaction Tax) is leviable on sale of shares under an offer for sale to the public in an initial public offer and the Long Term Capital Gains arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act.
33. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long –term asset. However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Where the whole of capital gains is not invested in long term specified asset, then exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988;
 - b) Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.
34. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu Undivided Family on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:
 - a) Purchase of one residential house in India within a period of one year before or two years after the date of transfer of such long term capital assets; or
 - b) Construction of one residential house in India within a period of three years after the date of transfer of the long-term capital asset.

Such benefit will not be available if the individual a) owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or b) purchases another residential house within a period of one year after the date of transfer of the shares; or c) constructs another residential house within a period of three years after the date of transfer of the shares; and d) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.

35. Any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.

36. Under section 111A of the Act and other relevant provisions of the Act, short-term capital gains arising on transfer of equity shares in the Company would be taxable at a rate of 15 percent (plus applicable surcharge, education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.
37. Under section 112 of the Act and other relevant provisions of the Act, long term capital gains, (other than those exempt under section 10(38) of the Act) arising on transfer of shares in the Company, would be subject to tax at the rate of 20 percent (plus applicable surcharge, education cess) after indexation. The amount of such tax should however be limited to 10% (plus applicable surcharge, education cess) without indexation, at the option of the shareholder, if the transfer is made after listing of shares.
38. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.

As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence.

In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

39. Non-Resident Indian (“NRIs”) (as defined in Section 115C(e) of the Act) shareholders who have subscribed to shares in an Indian company in convertible foreign exchange, can exercise the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitles them to the following benefits:
 - a) As per the provisions of Section 115A of the Act, where the total income of a Non-resident (not being a company) or of a foreign company includes dividends (other than dividends referred to in Section 115O of the Act), tax payable on such income shall be aggregate of amount of income-tax calculated on the amount of income by way of dividends included in the total income, at the rate of 20 per cent (plus applicable surcharge and education cess).
 - b) In accordance with and subject to the provisions of section 115D read with section 115E of the Act, long term capital gains arising on transfer of shares in an Indian company acquired out of convertible foreign exchange, are taxable at the rate of 10% (plus applicable surcharge and education cess). Cost indexation benefit and deduction under Chapter VI -A, will not be available but with protection against foreign currency fluctuation under the first proviso to section 48 of the Act. Further, income from investment or income from long term capital gains of an asset other than Specified Asset as defined in 115C(f) (which includes shares, debentures, deposits of an Indian company and other prescribed securities/ assets) will be chargeable to tax at the rate of 20%.
 - c) In accordance with and subject to the provisions of section 115F of the Act, long term capital gains arising on sale of shares in an Indian company held by a NRI shareholder and purchased out of convertible foreign exchange shall not be chargeable to income tax, if the entire net consideration is invested for a period of three years in any savings certificates specified under section 10(4B) or specified assets as defined in section 115C(f) (which includes shares, debentures, deposits of an Indian company and other prescribed securities/ assets) of the Act. In case the whole of sales consideration is not invested in prescribed savings certificates or specified assets, proportionate capital gains would be liable to tax.

Such exemption is available provided investment in savings certificates/ specified assets are made within a period of six months from the date of transfer of shares. However, if such savings certificates or specified assets are transferred or converted (otherwise than by way of transfer) into money within

three years from the date of acquisition, the amount so exempted will be chargeable to tax under the head 'Capital Gains' in the year when such assets/ certificates are transferred.

d) As per section 115G of the Act, a NRI Shareholder would not be required to file a return of income under section 139(1) of the Act, where the total income consists only of investment income and/or long-term capital gains as defined under section 115C of the Act and tax deductible at source has been deducted from such income as per provisions of Chapter XVIIB of the Act.

e) According to the provisions of section 115H of the Act, where, a NRI shareholder in any previous year, becomes assessable as a resident in India in any subsequent assessment year, he may furnish a declaration in writing to the assessing officer, along with his return of income for that assessment year filed under section 139 of the Act, to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from specified assets for that year and subsequent assessment years until such assets are converted into money. However, this option is not available in respect of shares in an Indian company.

f) As per the provision of section 115I of Act, an NRI Shareholder may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII –A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

Benefits available to Foreign Institutional Investors ('FIIs')

40. As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. However The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge of 5% on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. The Finance Act 2015 has increased rate of surcharge to 12%. Further, w.e.f. 01.10.2014, dividend tax under Section 115-O and distribution tax under Section 115R will be payable on amount distributed (after Grossing up). For Grossing up purposes dividend tax under Section 115-O(1) and distribution tax under Section 115 R(2) will be considered (impact of surcharge and education cess will be ignored for Grossing up).
41. Capital gains arising in the hands of FIIs on sale of shares are governed by Section 115AD of the Act. According to the provisions of section 115AD of the Act, long-term capital gains arising on transfer of shares held by FIIs are taxable at the rate of 10% (plus applicable surcharge and education cess). Short term capital gains on transfer of shares are taxable at the rate of 15% (plus applicable surcharge and education cess) provided that the transaction is subject to levy of STT. In other cases, Short Term capital gains would be liable to tax at 30% (plus applicable surcharge and education cess). Cost indexation benefits are not available to FIIs. Further, the provisions of the first proviso of section 48 of the Act will not apply.
42. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to STT.
43. In accordance with and subject to the provisions of section 115AD read with section 196D(2) of the Act, no deduction of tax at source is applicable on payment in respect of capital gains arising to a FII from the transfer of the equity shares in an Indian company.
44. Under section 54EC of the Act, long term capital gain arising on the transfer of shares of the Company other than the sale referred to in section 10(38) of the Act is exempt from tax to the extent the same is invested in certain notified bonds within a period of six months from the date of such transfer (up to a maximum limit of Rs. 5 million) for a minimum period of three years.
45. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.

46. In the case of all non-resident shareholders, the aforesaid tax rates are subject to the benefits, if any, available under the double taxation avoidance agreements signed by India with the country of which the non-resident shareholder may be a tax resident, subject to fulfillment of conditions prescribed there under.
47. As per the Finance Act, 2013 any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders as per section 10(34A) of the Act.

Benefits available to Mutual Funds

48. Under section 10(23D) of the Act, exemption is available in respect of income (including capital gains arising on transfer of shares of the Company) of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or such other Mutual fund set up by a public sector bank or a public financial institution or authorized by the Reserve Bank of India and subject to the conditions as the Central Government may specify by notification.

Venture Capital Companies/ Funds

49. In terms of section 10(23FB) of the I.T. Act, income of:-
 - a) Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and notified as such in the Official Gazette; and
 - b) Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992, set up for raising funds for investment in a Venture Capital Undertaking, is exempt from income tax.

Exemption available under the Act is subject to investment in a domestic company whose shares are not listed and which is engaged in certain 'specified' business/ industry.

According to Section 115U of the Act, any income accruing or arising to or received by a person from his investment in venture capital companies/ funds would be taxable in his hands in the same manner as if it were the income accruing/ arising/ received by such person had the investments been made directly in the Venture Capital Undertaking.

Further, as per Section 115U(5) of the Act, the income accruing or arising to or received by the Venture Capital Company/ Funds from investments made in a Venture Capital Undertaking if not paid or credited to a person (who has made investments in a Venture Capital Company/ Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

Gift Tax

50. Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax under the Gift Tax Act, 1958. However, as per Section 56(1)(vii)(c) of the Act, gift of shares to an individual or Hindu undivided family would be taxable in the hands of the donee as Income From Other Sources subject to the provisions of the Act.

Tax Deduction at source

51. No income-tax is deductible at source from income by way of capital gains under the present provisions of the IT Act, in case of residents. However, as per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non residents (other than long-term capital gains exempt under section 10(38) of the IT Act), may be liable to the provisions of with-holding tax, subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non- resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assessee, unless a lower withholding tax certificate is obtained from the tax authorities. As per section 196D, no tax is to be deducted from any income, by way of capital gains arising from the transfer of shares payable to Foreign Institutional Investor.

Notes:

All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars and notifications as amended by Finance Act, 2015 presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders.

In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (DTAA), if any, entered into between India and the country in which the non-resident has fiscal domicile. (Subject to furnishing of Tax Residency Certificate).

In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the IPO.

The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Stock Exchange(s) and Securities and Exchange Board of India.

SECTION V – ABOUT THE ISSUER COMPANY

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.

Global Economic Scenario

Since the last meeting of the MPC in October 2017, global economic activity has been gaining momentum through the final quarter of the year, driven mainly by advanced economies (AEs). US growth remained largely resilient to hurricanes and grew at the highest pace in the past three years in Q3 of 2017, with positive contributions from private consumption, investment activity and net exports. The unemployment rate fell to 4.1 per cent in October, the lowest in the last 17 years. In the Euro area, economic activity expanded, underpinned by accommodative monetary policy and strong job gains. The Japanese economy also continued to grow in Q3, largely supported by external demand, which helped compensate for the slowing of domestic consumption.

Among major emerging market economies (EMEs), the services sector remained the main driver of growth in China in Q3. However, weakness in real estate and construction activity remained a drag on growth. In Brazil, incoming data suggest that the recovery gained further momentum in Q3, with unemployment touching an intra-year low in September. Business and consumer confidence rose in October. Economic activity in Russia moderated in Q3 due to weakness in industrial production. The South African economy continued to face headwinds from weak manufacturing activity, elevated levels of unemployment and political instability.

(Source: Monetary Policy Report, issued by RBI in December, 2017)

Global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, slightly above the October 2016 World Economic Outlook (WEO) forecast. Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. But these positive developments should not distract from binding structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term. Structural problems—such as low productivity growth and high income inequality—are likely to persist.

In the second half of 2016, the stronger global momentum in demand—investment in particular—resulted in marked improvements in manufacturing and trade, which were very weak in late 2015 and early 2016. Consistent with indications of firming global manufacturing activity, global trade is showing some signs of recovery after a long period of weakness.

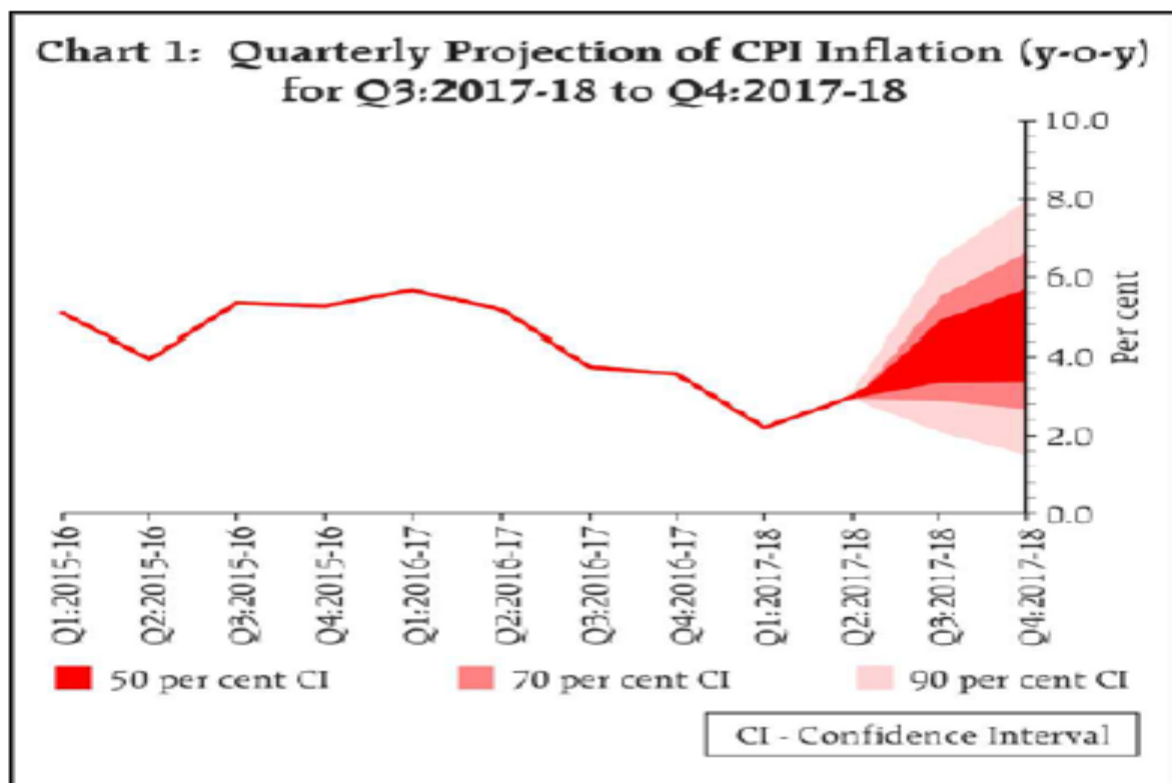
Economic activity gained some momentum in the second half of 2016, especially in advanced economies. Growth picked up in the United States as firms grew more confident about future demand, and inventories started contributing positively to growth (after five quarters of drag). Economic performance across emerging market and developing economies has remained mixed. Whereas China's growth remained strong, reflecting continued policy support, activity has slowed in India because of the impact of the currency exchange initiative, as well as in Brazil, which has been mired in a deep recession.

(Source: World Economic Outlook Update, IMF, April 2017)

Indian Economic Scenario

The growth of real gross value added (GVA) accelerated sequentially in Q2 of 2017-18, after five consecutive quarters of deceleration. It was powered by a sharp acceleration in industrial activity. All the three sub-sectors of industry registered higher growth. GVA growth in the manufacturing sector – the key component of industry – accelerated sharply on improved demand and re-stocking post goods and services tax (GST) implementation. The mining sector expanded in Q2 due to higher coal and natural gas production. GVA growth in the electricity, gas, water supply and other utility services sector also strengthened on higher demand. In contrast, growth in agriculture and allied activities slackened, reflecting the lower than expected kharif harvest. Activity in the services sector decelerated, mainly on account of slowdown in financial, insurance, real estate and professional services, and in public administration, defence and other services (PADO) following the large front-loading of government expenditure in Q1.

Retail inflation measured by year-on-year change in the consumer price index (CPI) recorded a seven-month high in October, driven by a sharp uptick in momentum, tempered partly by some favourable base effects. Food inflation was volatile in the last two months – declining sharply in September and bouncing back in October – due mainly to vegetables and fruits. Milk and eggs inflation has shown an uptick, while pulses inflation remained negative for the eleventh successive month in October. Cereal inflation remained stable. Fuel group inflation, which has been on an upward trajectory since July, accelerated further due to a sharp pick-up in inflation in liquefied petroleum gas (LPG), kerosene, coke and electricity.



(Source: Monetary Policy Report, issued by RBI in December, 2017)

Available high-frequency indicators suggest a mixed picture of industrial activity for Q3. Core industries' growth was flat in October as all constituents barring steel and fertilisers slowed down sequentially. Coal mining, which revived strongly in Q2, slowed down too, while cement production contracted. In contrast, the Purchasing Managers' Index (PMI) for manufacturing, which fell in October, rebounded in November, driven by output and new orders. Also, according to the Reserve Bank's Industrial Outlook Survey (IOS), production is expected to pick up in Q3 as order books are rising.

GVA projections, Q2 growth was lower than that projected in the October resolution. The recent increase in oil prices may have a negative impact on margins of firms and GVA growth. Shortfalls in kharif production and rabi sowing pose downside risks to the outlook for agriculture. On the positive side, there has been some pick up in credit growth in recent months. Recapitalisation of public sector banks may help improve credit flows further. While there has been weakness in some components of the services sector such as real estate, the Reserve Bank's survey indicates that the services and infrastructure sectors are expecting an improvement in demand, financial conditions and the overall business situation in Q4. Taking into account the above factors, the projection of real GVA growth for 2017-18 of the October resolution at 6.7 per cent has been retained, with risks evenly balanced.

(Source: Monetary Policy Report, issued by RBI in December, 2017)

Indian Oil and Gas Industry

The oil and gas sector is among the six core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. India's economic growth is closely related to energy demand; therefore the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The Government of India has adopted several policies to fulfill the increasing demand. The government has allowed 100 per cent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. Today, it attracts both domestic and foreign investment, as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

Indian Oilfield Services Industry

The Oilfield Services/Equipment Industry is made up of a mature set of companies, the fortunes of which are dependent on the drilling expenditures of oil and natural gas producers. Since demand for such fuels fluctuates with the economy, oilfield services stocks are considered cyclical.

Companies in this industry are of two main types: those that rent drilling rigs and those that provide the various services required to evaluate, construct, and maintain oil and gas wells. The top service and equipment providers offer the broadest array of capabilities. Smaller players usually focus on a market niche. Contract drillers may be classified as land and/or offshore operators. Offshore drilling equipment is graded according to its ability to work in deep water and in rugged environments. Industry margins are excellent during boom times, but can narrow supply during slow periods.

The market for oilfield services (OFS) in India is forecast to cross US \$ 7.8 billion in 2020. Growth in the market is anticipated on account of increasing oil & gas exploration and production activities in the country, aimed at reducing India's dependence on oil imports. Oilfield services help smoothen the drilling process by eliminating the waste produced during drilling, and enhance the oil recovery process by providing repair and maintenance of bore wells.

Oilfield drilling services accounted for the largest share in India oilfield services market in 2014, followed by drilling & completion fluids services, wireline services, etc. Gujarat, Rajasthan and Assam hold the maximum share in oilfield services market in India, as major oil & gas exploration and production activities are concentrated in these states. With various Public Sector Undertakings (PSUs) planning to invest in E&P activities, the country's oilfield services market is set to witness growth during 2015 – 2020.

“Under a new revenue sharing model, the Government of India has decided to auction 69 idle oil & gas fields of state-owned ONGC and Oil India, to private companies. This move is anticipated to boost exploration and production of oil & gas in these fields, which is in turn expected to fuel growth in the market for oilfield services in India, during 2015 – 2020.”, said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

(Source: <https://www.techsciresearch.com/news/467-india-oilfield-services-ofs-market-to-cross-us-7-8-billion-in-2020.html>)

Market Size

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Total oil imports rose 4.24 per cent year-on-year to US\$ 86.45 billion in April-March 2016-17. India's oil consumption grew 8.3 per cent year-on-year to 212.7 million tonnes in 2016, as against the global growth of 1.5 per cent, thereby making it the third-largest oil consuming nation in the world.

India is the fourth-largest Liquefied Natural Gas (LNG) importer after Japan, South Korea and China, and accounts for 5.8 per cent of the total global trade. Domestic LNG demand is expected to grow at a CAGR of 16.89 per cent to 306.54 MMSCMD by 2021 from 64 MMSCMD in 2015.

The demand of Petroleum Oil and Lubricants grew at a Compound Annual Growth Rate (CAGR) of 5.6 per cent under the 12th Five Year Plan (2012-17)

The country's gas production is expected to touch 90 Billion Cubic Metres (BCM) in 2040 from 23.09 BCM in FY2016-17 (till December 2016). Gas pipeline infrastructure in the country stood at 16,240.4 km in November 2016.

State-owned Oil and Natural Gas Corporation (ONGC) dominates the upstream segment (exploration and production), and produced around 1,847 thousand metric tonnes (TMT) of crude oil, as against the country's 2,939 MT oil output in April 2017. The company also accounted for 57 percent of the country's domestic crude oil production in 2016-17.

- In FY16, India had 230.06 MMTPA of refining capacity, making it the 2nd largest refiner in Asia. By 2017, the oil refining capacity of India is expected to rise & reach more than 310 million tonnes. Private companies own about 38.21 per cent of total refining capacity.
- In FY16, oil production in the country reached 36.942 million metric tonnes as compared to 37.461 million metric tonnes in FY15. In 2016, country had 7087 million metric tonnes of proven oil reserves.
- India's energy demand is expected to double to 1,516 Mtoe by 2035 from 700.50 Mtoe in 2015. Moreover, the country's share in global primary energy consumption is projected to increase by 2-folds by 2035.
- In 2014, India consumed 3.85 mbpd oil, while the consumption is estimated to reach 4.0 mbpd by FY16, expanding at a CAGR of 3.2 per cent during FY08–16F.
- India was 3rd largest consumer of crude oil & petroleum products in the world in 2015.
- India had 4154 million metric tonnes of gas proved reserves & produced 32.249 bcm of gas in 2016 which is expected to rise and reach 34.119 bcm in 2016.
- LNG imports into India has accounted for about one-fourth of total gas demand, which is estimated to further increase by 2 times, over next 5 years. To meet this rising demand the country plans to increase its LNG import capacity to 50 million tonnes in the coming years.

INDIAN OIL AND GAS SECTOR

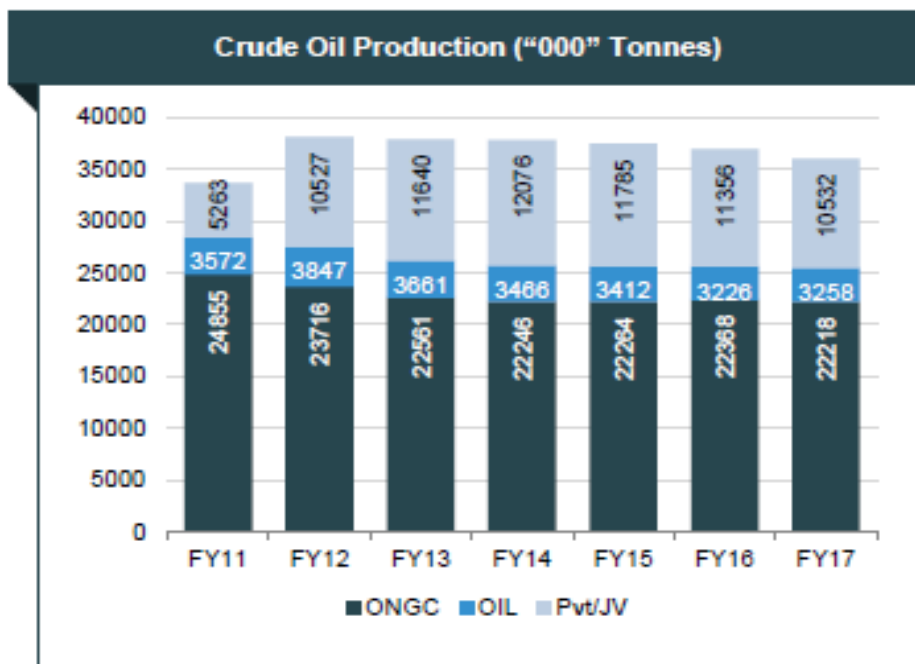
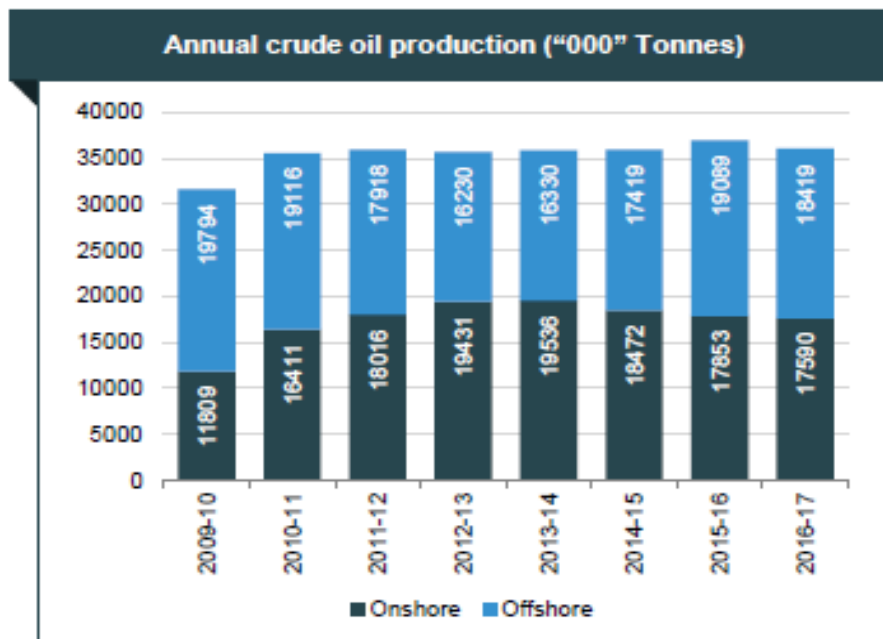
UPSTREAM SEGEMENT- Exploration and Production	MIDSTREAM SEGEMENT- Storage and Transportation	DOWNSTREAM SEGEMENT- Refining, Processing and Marketing
<ul style="list-style-type: none"> State owned ONGC dominate this segment. ONGC accounts for approximately 59.43% of the country's total oil output IN FY15. 	<ul style="list-style-type: none"> IOCL operates a 11,214km network of crude, gas and product pipelines, with a capacity of 1.6 mbpd of oil and 10 mmscmd of gas. it accounts for 30% of nation's total pipeline network. 	<ul style="list-style-type: none"> IOCL controls 10 out of 22 Indian refineries, with a combined capacity of 1.31 mbpd. Reliance launched India's 1st privately owned refinery and gained 30% of total market share . Essar's Vadinar refinery has a capacity of 20 mmtpa, accounting for 10% of total refining capacity.

Notable Trends in the Oil and Gas Sector

- Coal Bed Methane (CBM):** Government approved the CBM policy in 1997 to boost the development of clean and renewable energy resources. The CBM policy was designed to be liberal and investor friendly; the 1st commercial production of CBM was initiated in July 2007 at about 72,000 cubic metres per day
- Underground Coal Gasification (UCG):** The technology was first widely used in the US in the 1800s and in India (Kolkata and Mumbai) in the early 1900s. UCG is currently the only feasible technology available to harness energy from deep unmineable coal seams economically in an eco-friendly manner and it reduces capital outlay, operating costs and output gas expenses by 25–50 per cent vis-à-vis surface gasification.
- Gas hydrates and Bio-fuels:** The government initiated the National Gas Hydrate Programme (NGHP), a consortium of national E and P companies and research institutions, to map gas hydrates for use as an alternate source of energy. Bio-fuels (bio-ethanol and bio-diesel) are alternate sources of energy from domestic renewable resources; these have lower emissions compared to petroleum or diesel.
- Open Acreage Licensing Policy:** The Open Acreage Licensing Policy (OLAP), which allows an explorer to study the data available and bid for blocks of his choice has been initiated in parallel with NELP to increase foreign participation by global E and P companies like Shell, BP, Conoco Phillips etc.

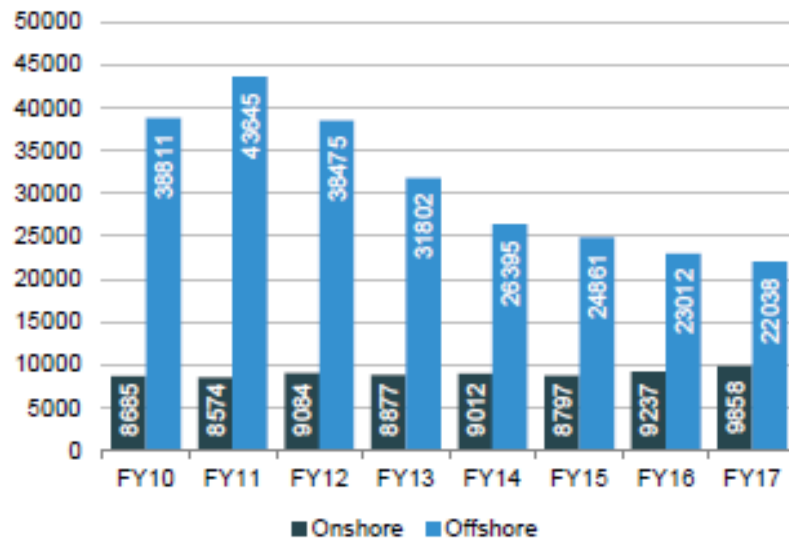
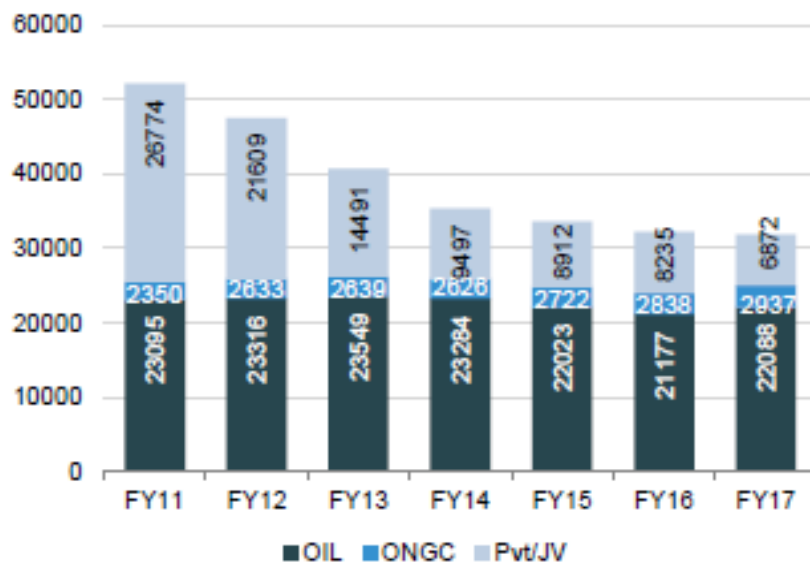
Upstream Segment: Crude oil Production in India

- In 2016-17, crude oil Production stood at 36.009 million tonnes.
- ONGC accounted for 61.7% of the total crude oil production in India.
- the leader in the upstream segment, accounts for 60 per cent of India's total crude oil output



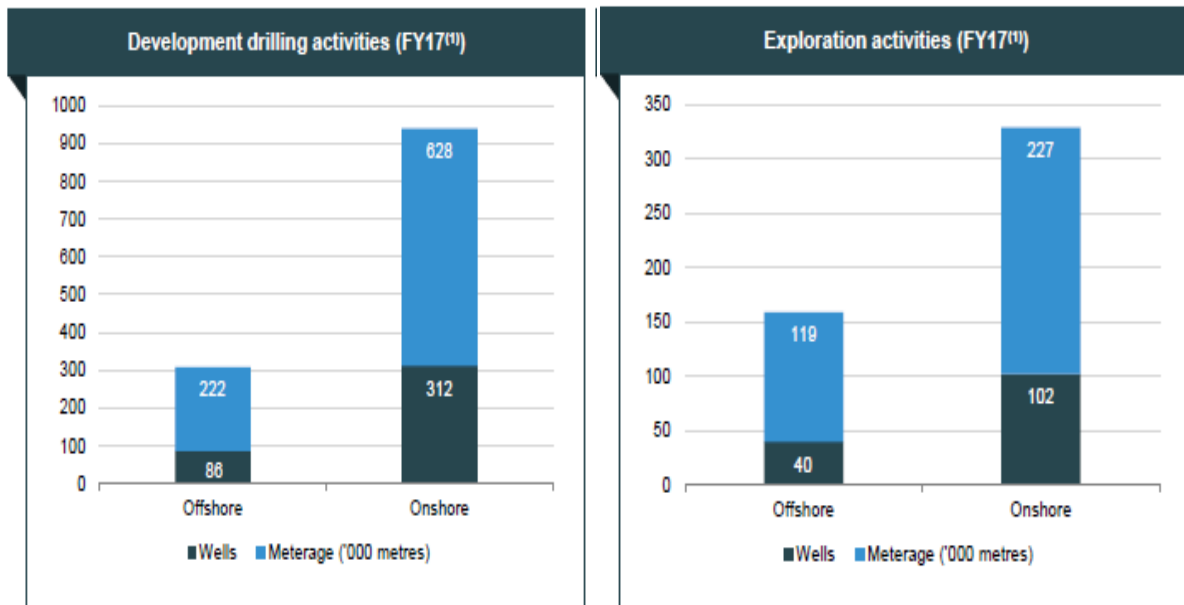
Upstream Segment: Gas Production in India

- Total gas production in FY17 was 31.897bcm.
- Annual gas production increased between FY09-10 and FY16-17, reaching 31,897 mmscm.

Annual gas production (million metric standard cubic meter)

Annual gas production (million metric standard cubic meter)


Exploration and Development Activities in India

- During FY17(1), 1,245 ,000 metres of wells were explored and developed in India, during the same period, 506 wells were drilled in the country
- State-owned oil companies undertake most of the upstream drilling and exploration work.
- ONGC, the leader in the upstream segment, accounts for 60 per cent of India's total crude oil output



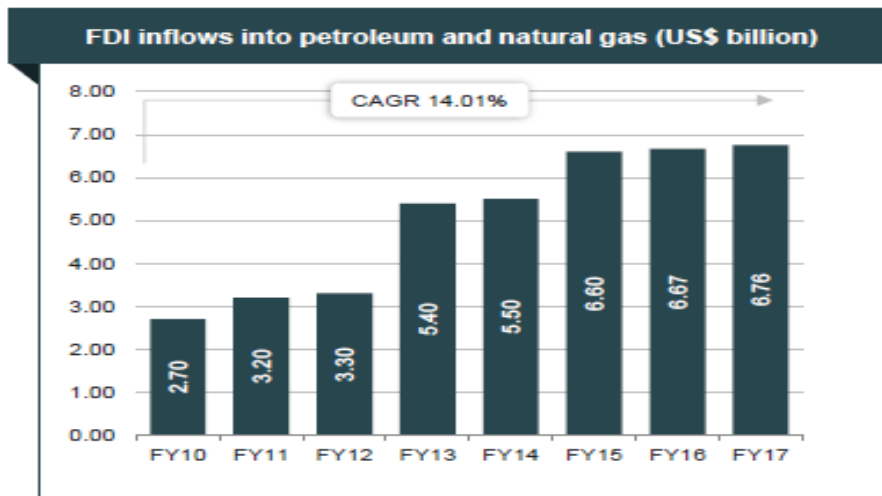
Investment

According to data released by the Department of Industrial Policy and Promotion (DIPP), the petroleum and natural gas sector attracted FDI worth US\$ 6.86 billion between April 2000 and March 2017.

Following are some of the major investments and developments in the oil and gas sector:

- Reliance Industries Ltd (RIL), along with its partner BP plc, has decided to invest US\$ 6 billion for the development of new R-series gas fields in the KG-D6 block.
- Indian Oil Corp Ltd (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL), have signed an agreement to build integrated refinery-cum-petrochemicals complexes, which would have a capacity of 60 million metric tonnes per annum (MMTPA) and cost approximately US\$ 40 billion. The refinery is expected to commence operation by 2022.
- Oil and Natural Gas Corporation (ONGC) plans to invest US\$ 11 billion in exploration and development of blocks in the Krishna Godavari (KG)basin, which is expected to increase gas production by around 30 per cent over the next three-four years.
- The merger process of Vedanta and Cairn India was completed on April 11, 2017, thereby creating a combined entity with a market capitalisation of US\$ 15.6 billion and a free float of 49.9 per cent.
- Indian Oil Corporation expects to invest Rs 20,000 crore (US\$ 3.1 billion) over the next four years covering 20 projects in order to add a 25 million tonne (MMT) pipeline to its existing pipeline capacity of 93.7 MMT.
- Larsen & Toubro's (L&T) subsidiary, L&T Hydrocarbon Engineering has bagged an order relating to Oil and Natural Gas Corporation's (ONGC) Neelam Re-Development and B173AC projects worth Rs 1,656 crore (US\$ 257 million) which involves building four new platforms, a 32 kilometre pipeline and modification work on existing platforms in the India's western off shore basin, Neelam Field. The project is expected to be completed by 2019 and would result in incremental gain of 2.76 million ton crude oil and 4.786 BCM gas until 2034-35.
- The total investment by oil marketing companies (OMCs) on fuel upgradation programme will reach Rs 90,000 crore (US\$ 13.95 billion) by 2020, according to Mr K D Tripathi, Secretary, Ministry of Petroleum and Natural Gas, Government of India.
- Indian Oil Corporation (IOC) plans to invest around Rs 40,000 crore (US\$ 5.9 billion) to set up a 15 million tonne (MT) refinery at Nagapattinam in Tamil Nadu.
- ONGC has signed an agreement with the Government of Andhra Pradesh to invest around Rs 78,000 crore (US\$ 11.7 billion) in the Krishna Godavari basin for producing hydrocarbons by FY 2021-22.

- Honeywell International Inc, the US-based technology firm, plans to double the headcount at its Indian petroleum and polymer arm, Honeywell UOP, to 700, in order to tap opportunities from India's massive refinery upgradation programme and petrochemical capacity expansion.



Growth Drivers

- Oil consumption is expected to rise by 42.5 per cent during 2010–20.
- Several industries are increasing the usage of natural gas in operations; this has boosted natural gas demand in India.
- The nation has large coal, crude oil and natural gas reserves.
- The government has allowed 100 per cent FDI in E and P projects/companies; and 49 per cent in refining under the automatic route from the earlier approval route.
- It has also introduced policies to promote investments in the industry such as New Exploration Licensing Policy (NELP) and Coal Bed Methane (CBM).
- ONGC plans to incur capital expenditure of US\$ 4.31 billion in FY2017-18, for developing their offshore oil and gas fields in Gamji, Bassein, Daman on the West coast and Vasishta and Nagyalanka on the East coast.
- The nation offers abundant skilled labour at much competitive wages compared to other countries.
- In 2016, country's natural gas pipeline network spanned over 16,251 km in length and the proposed expansion of 30,000 kms is envisaged by 2018-19.
- In March 2017, ONGC started production at two oil wells located in Jorhat, Assam. These oil wells were discovered in 2016-17, and are producing 50 tonnes per day, which increased the overall production of Jorhat asset from 350 tonnes per day to 400 tonnes per day.
- In April 2017, ONGC claimed to have made 23 new gas and oil discoveries in the fiscal 2016-17 and the company has set new record in exploring and production activities.
- In June 2017, Oil India Ltd. has made a oil discovery in the Baghjan area of upper Assam basin. The discovery was made by Baghjan Petroleum Mining Lease (PML).

Government Initiatives

Some of the major initiatives taken by the Government of India to promote oil and gas sector are:

- The Government of India plans to build a nine million tonne (MT) refinery in Rajasthan as well as a 60 MT refinery in Maharashtra, auction oil and gas fields, increase use of liquefied natural gas (LNG), and is in discussions with Saudi Arabian Oil Co (Saudi Aramco) regarding investments in India, as per Mr Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas, Government of India.

- The Government of India plans to merge state oil companies to create an integrated oil major that could compete globally, and utilise the synergy between various state entities for achieving efficiency and cost competitiveness in order to create more value for all shareholders.
- The Government of India plans to unveil a new policy for renewing and extending the lease of 28 oil and gas blocks in the country, with a view to attract more investments into these fields.
- The Cabinet Committee on Economic Affairs, Government of India, has approved the awarding of contracts on 23 onshore and 8 offshore contract areas of discovered small oil and gas fields that earlier belonged to Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL).
- The Ministry of Mines plans to restart operations in several hundred mines across the country in order to raise the share of mining and quarrying industry in India's Gross Value Addition (GVA) by one percentage point from 2.4 per cent at present, over the next two-to-three years.

Road Ahead

India's oil demand is expected to grow at a CAGR of 3.6 per cent to 458 Million Tonnes of Oil Equivalent (MTOE) by 2040, while demand for energy will more than double by 2040 as economy will grow to more than five times its current size, as stated by Mr Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas.

Gas production will likely touch 90 Billion Cubic Metres (BCM) by 2040, subject to adjustment to the current formula that determines the price paid to domestic producers, while demand for natural gas will grow at a CAGR of 4.6 per cent to touch 149 MTOE.

The demand for petroleum products is estimated to reach 244,960 MT by 2021-22, up from 186,209 MT in 2016, and the demand for natural gas is expected to reach 606 MMSCMD by 2021-22 as against a demand of 473 MMSCMD in 2016-17.

(Source: <https://www.ibef.org/industry/oil-gas-india.aspx>)

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.16 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.16, 173 and 208 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 Aakash Exploration Services Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as “Aakash Exploration Services Private Limited” on January 17, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our company was converted into a Joint Stock Company from the Partnership firm M/s. Aakash Roadlines. M/s. Aakash Roadlines was formed on 30/05/2006 with the aim of carrying on the business of transportation hire, technical services and common carries. Our Company was subsequently converted in to a public company and consequently name was changed to “Aakash Exploration Services Limited” (AESL) vide fresh certificate of incorporation dated November 8, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U23209GJ2007PLC049792.

Established in 2007, Aakash Exploration Services Limited is a company providing services for Oil and Gas Exploration with a fundamental vision of being a leader in providing services to Oil and Gas Field while achieving international standard of excellence. The company is based out of Ahmedabad, Gujarat and spear headed by our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria, all having experience of oilfield services industry. Mr. Hemang Navin Haria having an experience of over 18 years, handles the budgeting issues, planning and finance related issues of the company. Mr. Vipul Navin Haria having an experience of over 20 years, handles the machinery and technical issues. Mr. Krunal Pravin Haria having an experience of over 14 years, handles and controls the work at sites. With a journey of over ten years the company has shown tremendous growth.

Our company is an ISO 9001 14001 and OHSAS 18001 certified company. Our Quality of supply is not an event of chance; it is a conscious effort of hard-work. We believe in working effectively and efficiently to deliver products that fully Satisfy Customers need. We provide Mobile Work Over Rigs, Hot Oil Circulation Unit, Air Compressor, Mobile Steaming Unit (Boiler), Mobile Pumping Unit, Crane, Manpower Services, SRP Unit supply and Maintenance and other similar Services.

We are also the member of International Association of Drilling Contractors. We are providing Oil and Gas field Services to M/S Oil & Natural Gas Corporation Ltd (A Govt. of India Company), Ahmedabad, Mehsana and Hazira Projects and also providing similar services to private oil field operators namely ONGC, Hindustan Oil Exploration Company Limited, Reliance Industries Limited,, Cairn, Essar, OIL, etc to their extreme satisfaction. Aakash Exploration Services Limited is a national group of Oil and Gas Field Services with a staff of 433employees and operating in more than 7 states of India. Our innovative approach along with supreme manpower ensures that we are ready to help tackle up the challenges of the new Oil and Gas field arena.

Our promoters, Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria have the required experience of the said industry of around eighteen, twenty and fourteen years respectively, through which they have been taking right steps towards the direction of developing the oilfield service business in a more organized manner thereby expanding their horizon to various geographies across the world. For further information on our business, please refer to “Business Overview” beginning on page no.106 of this Prospectus.

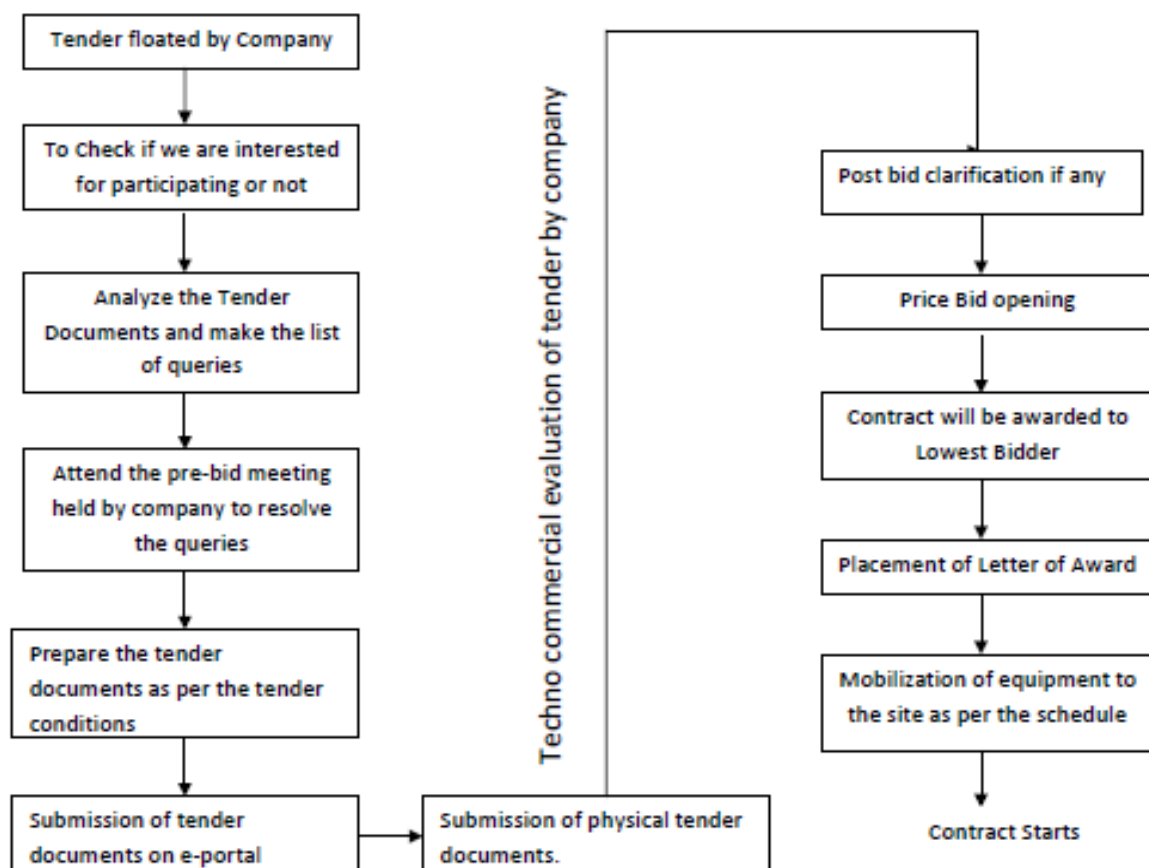
Our Revenues have grown from Rs. 2563.31 Lakhs in fiscal 2016 to Rs. 3380.3 Lakhs in fiscal 2017. Our net profit after tax was Rs. 44.32 Lakhs in fiscal 2016 and Rs. 110.02 Lakhs in fiscal 2017. For further details pertaining to our financial performance, please see “Financial Information” beginning on page no.173 of this Prospectus.

THE PROCESS OF BUSINESS OPERATION INCLUDES:

➤ TENDER PROCEDURE

As we provide oilfield services to other companies, we get our work contracts on tender basis.

Initially, the tender is floated by the companies which require oilfield services on their fields for oil and gas exploration and production. Then, we analyze the tender and if it is suitable, we submit and bid for the tender. If we are the lowest bidder, contract will be awarded to us and we will be given Placement of Letter of Award. Thereafter, we mobilize our equipments to the site as per the schedule.



➤ OIL AND GAS BASIC PRODUCTION PROCEDURE

Since our inception, we have gained substantial exploration and production expertise. We seek to continuously update our existing technology, as well as develop and adopt new and improved technology in exploration and

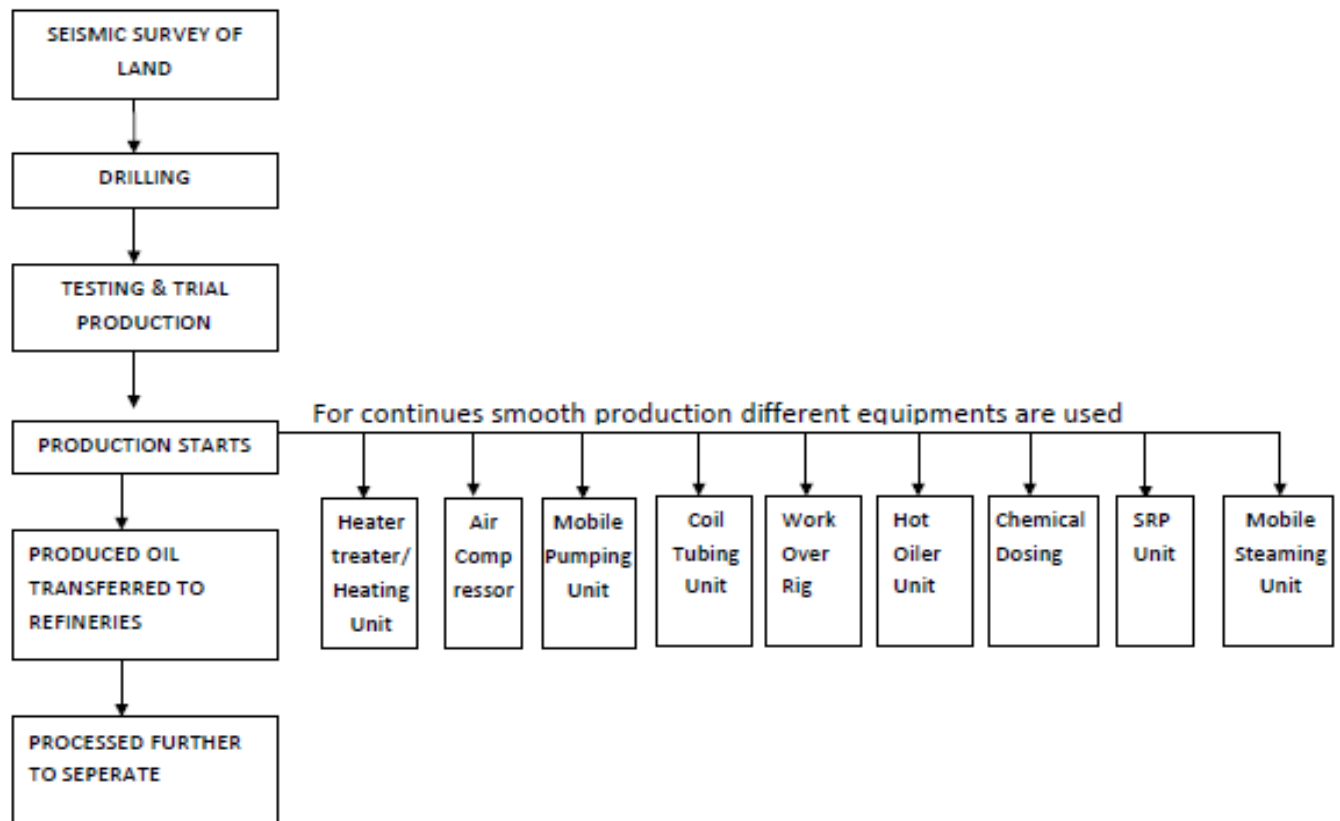
production. We also benefit from our skilled workforce and senior management team, who hold significant industry experience.

The oil and gas industry comprises two parts: ‘upstream’— the exploration and production sector of the industry; and ‘downstream’—the sector which deals with refining and processing of crude oil and gas products, their distribution and marketing. We provide upstream oilfield services at the production stage. The production facility processes the hydrocarbon fluids and separates oil, gas and water. The oil must usually be free of dissolved gas before export. Similarly, the gas must be stabilized and free of liquids and unwanted components such as hydrogen sulphide and carbon dioxide. Routine operations on a producing well would include a number of monitoring, safety and security programmes, maintenance tasks, and periodic downhole servicing using a wire line unit or a workover rig to maintain production. The operator will be able to extract only a portion of the oil present using primary recovery (i.e. natural pressure and simple pumping) but a range of additional recovery methods are also available. Any water produced is treated before disposal. Productivity of oil and gas reservoirs is improved by a variety of recovery methods. We execute enhanced oil recovery process. Enhanced oil recovery (EOR) is the process of obtaining stranded oil not recovered from natural oil reservoir through certain extraction processes as the oil is widespread beneath the surface and is not accumulated at a particular place. Hence, this process pumps water into an oil reservoir to push product toward producing wells. Water and gas are injected into reservoirs to maintain working pressure by natural displacement. With this process we recover, enhance and increase production of oil/gas from an oil well or gas well.

A well is brought into production after the well has been drilled to the depth where oil or gas is expected to be found. It involves a number of operations, including penetration of the casing and cleaning out water and sediment from the pipeline so that flow is unimpeded. The casing is a special heavy steel pipe which lines the well hole. Casing is set into the bottom of the well to keep dirt, rocks, salt water and other contaminants out of the well hole and to provide a conduit for the crude oil and gas extraction lines.

Every oil well or gas well has its own characteristics of producing oil or gas, so we need to provide services to such wells as per their characteristics and it requires time to time servicing. For smooth and efficient production we have different equipments which are used such as Air Compressor, Coil Tubing Unit, Work Over Rig, SRP Unit, etc. With these machineries and equipments we do different jobs which removes, melt, streamline blockages in an oil & gas well or pipe lines connecting to it. We give our services with our equipments to our clients for continuous production of oil or gas.

Below given is the procedure for basic production of oil and gas.



MAJOR MACHINERIES/EQUIPMENTS AND THEIR SPECIFICATIONS

We have following machineries to provide services in Oil & Gas industries:

1. Mobile Work Over Rig:

Capacity : 30 Tonne (150 Hp) / 40Tonne (250 Hp) / 50 Tonne (350 Hp).

Job can be done: - Setting of packer, Releasing of packer, Testing of casing, Besetting of R3 packer, Testing of Tubing, Abandon of well by putting Cementing plug, Testing of plug, Installation of SRP, Testing of SRP, Clearing of well bore with 5 ½" casing, Transfer of Zone by setting bridge plug.

Usage of this machinery:- The Mobile Work Over Rig is used to service Oil well. The rig is used for pulling out the tubes in Oil Wells for function of Oil. The rig is used to change the pump in Oil well service of pump.



2. Hot oil circulation unit:

We have 03 nos. of HOC unit available at present. It can heat crude oil, Brine, Diesel and Water. The jobs can be done i.e. Circulation of hot oil in SRP wells for stuck up release, De-waxing of tubings, Pumping of high pressure fluid through coil tubing unit. Squeeze jobs can also be done. We are providing satisfactory services to the companies since 2009.

SPECIFICATION:-

- Working Pressure: 350 kg/cm²/ 5000 PSI
- Discharge Rate per hr: 12m³/75 bbl @ 3000 PSI
- Temperature: 85 °C to 90 °C
- Tank Capacity: 6000 litres/38 bbl

Usage of this machinery:- The HOC heats the water /crude oil at the temperature of 85°C to 90°C and with this high temperature water/crude oil, Oil wells are fluxed for dewatering the waxy particulars of crude oil.



3. Heating Unit:

We have 05 nos. of Heating unit available at present. It can heat water, Brine, Diesel.

SPECIFICATION:-

- Truck/Trailer mounted 4mm BTU/hr Heater.
- Diesel Fired Burner.
- 3"602 Hammer Union on Inlet & Outlet connection.
- The 2 nos of centrifugal pumps one operational and one standby of capacity 80 – 100 bbl per/hour coupled with DGMS approved electric motor.
- Heating temperature Capacity of fluid from ambient temp to 80-90 deg Centi.
- Insulated storage Tank of minimum 450 bbl capacity mounted on the trailer.

Usage of this machinery:- Heating Unit is used to heat the Water/Brine/Crude Oil.



4. Indirect bath heaters

We have 06 nos. of Indirect Bath Heaters available at present. It can heat water, Brine, Diesel, crude oil.

SPECIFICATION:-

- Trailer mounted 4mm BTU/hr Heater.
- Diesel Fired Burner.
- 3"602 Hammer Union on Inlet & Outlet connection.
- 1 No of pump of capacity 100 – 125 bbl per/hour coupled with DGMS approved electric motor.
- Heating temperature Capacity of fluid from ambient temp to 80-90 deg Cent.
- Insulated storage Tank of 200 bbl/450 bbl capacity mounted on the trailer can be provided.

Usage of this machinery:- The Indirect bath heater is used to heat the water/Brine / crude Oil.



5. Mobile Sucker Rod Pumping Unit:

We have indigenously developed hydraulic SRP Unit. It can be installed directly on well and can be run on our diesel engine round the clock. It can be installed within 2 to 4hrs and can be immediately operated to ascertain the rate of production on exploratory wells without loss of time for installation of conventional SRP unit. It can be economically used at remote location where power availability does not exist.

SPECIFICATION

- Lifting Capacity: 12 ton.
- Stroke Length: 100-Inch Maximum.
- Stroke per minute: 5 to 8

Usage of this machinery:- The Mobile Sucker Rod Pumping Unit is frequently used for ascertaining the rate of production on exploratory wells and can be easily transferred from one well to another well for operating pump installation in well.



Sucker Rod Pumping Maintenance Management Contract

We have operation and maintenance contract of SRP unit of O.N.G.C. Mehsana Project. We give SRP on hire. We have ready available SRP i.e. 228 & 320. We are the authorized agent of China make SRP.



6. Utility Services for Return Lines:

We have 03 nos. of UTILITY SERVICES UNIT are available at present for return lines and taking hot water

SPECIFICATION:-

- Truck/Trailer mounted
- 2" HP Braided Hose with Hammer Union end connection
- 2" Low Torque Valve with Blind cap
- 2" HP Chiksan Lines
- Misc Handling Tools
- Choke Manifold
- Pressure Rating: 5000 psi

Usage of this machinery:- The Utility services for return line are used to transport Oil/Water to Oil Well.



7. Mobile Steaming Unit:

We have Mobile Steaming Unit which can do jobs like well dewaxing, well tubing cleaning, line flushing, steam injection in well for huff & puff job. It can also heat crude oil storage tank through steam jacket or open heating to reduce viscosity to make it pumpable. It cleans paraffinic deposits on derrick floor and other operational area.

SPECIFICATION (IBR APPROVED):-

- Steam Discharge per hr: 1000 kg
- Steam working pressure: 100 kg/cm²
- Steam Temperature: 300° C
- Soft water tank cap: 7500 ltrs
- We can do the job at a time for 6 to 7 hour continuously.

Usage of this machinery:- Mobile steaming Unit is used to heat the water/ crude oil for melting it in liquid for transportation. The steam is injected in wells of Mobile steaming Unit for dewaxing the crude Oil.



8. Mobile High Pressure Air Compressor:

We have Mobile High Pressure Air Compressors, which can be used on Rigs for dewatering/ fluids, well activation, oil production etc.

SPECIFICATION:

- Air Discharge: 6 m³/ min.
- Working Pressure: 120 kg/cm²

- Air Discharge : 9m³ / min.
- Working Pressure : 220 kg /

Usage of this machinery:- The Mobile high Pressure air compressor is injected into Oil wells for producing the Oil when the natural pressure is lost in the well.



9. Mobile High Pressure Pumping Unit:

We have 10 Nos. of Mobile Pumping Units (Cementing Units) which can be used for operations like line flushing, line testing, pressure testing of production installation, Hydro testing of pressure vessels, line pigging, well testing, water injection, removal of stuck up SRP wells, de-choking of tubings, pumping of high pressure fluid through coil tubing unit, squeeze jobs, chemical injection, corrosion inhibitor, de-scaling and pre frac chemical treatment.

SPECIFICATION: -

- Working Pressure: 200 kg/cm² /3000 PSI-
- Discharge Rate per hr: 4m³ @ 200kg/cm² - 25bbl @ 3000 PSI 20m³ @ 50 kg/cm² - 125bbl @ 700 PSI
- Water Tank Capacity: 6 m³
- Pump Working: Double piston double Acting

Usage of this machinery:- The Mobile High Pressure Pumping Unit is used to inject chemical / Water in Oil wells for different jobs and for producing Oil.



10. Mobile Low Pressure Pumping Unit:

We have 2 nos. Mobile low Pressure Pumping Units, which can be used for line testing, water injection, well killing and circulation jobs.

SPECIFICATION:

- Working Pressure: 350 kg/cm²/ 5000 PSI
- Discharge Rate per hr: 5m³ @ 350kg/cm² - 30bbl @ 5000 PSI 35m³ @ 50 kg/cm² - 200bbl @ 700 PSI
- Water Tank capacity: 6 m³ mounted on truck.
- Pump Working: Triplex single Acting

Usage of this machinery:- The Mobile Low pressure Pumping Unit is used to test Oil pipe line flushing of wells for waxy crude.



11. FRAC/ Insulated Tank:

Capacity: 400 bbl
Movable trailer mounted type

Usage of this machinery:- The FRAC / Insulated Tank is used to store water of high temperature.



MAJOR CONTRACTS EXECUTED AND TO BE EXECUTED

The major contracts executed by the company in last five years are as below in different services:-

a) Work over Rigs Services:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description Of Services
1.	Selan Exploration Technology Ltd	2009– 2016	Call on	1,00,000/-	Charter hiring of 30 T Work Over Rig Services on call out basis.
2.	Interlink Petroleum Ltd	Dec – 2012 Dec – 2013	1 year	30,000/-	Charter Hire of 01 no. of 30 T Work Over Rig with auxiliary equipment on call out basis.
3.	Prize Petroleum Company Ltd	Sep – 2012 Sep – 2013	1 year	1,50,000/-	Work Over Rig and Mud Engineering Services.
4.	Essar Oil Limited (CBM-Raniganj, West Bengal)	Sep-2012 March-2016	3.5 years	3 Million	Hiring of 02 nos. of 40 Ton Work Over Rig in CBM for 24 hours of operation.
5.	Heramec Ltd	March – 2013 March – 2014	1 year	1,00,000/-	Providing 30 T Work Over Rig Services on call out basis.
6.	Essar Oil Limited (CBM Raniganj, West Bengal)	April-2014 March-2016	2 years	1.2 Million	Hiring of 01 no. of 50 Ton Work Over Rig in CBM for 24 hours of operation.
7.	ONGC Limited Ahmedabad Asset	Sep – 2015 Nov – 2016	1 year	8,00,000/-	Hiring of 02 nos. of 30 Ton Work Over Rig for 24 hours of operation.
8.	Reliance Industries Limited (Shahdol, Madhya Pradesh)	Jan – 2015 Jan – 2017	2 years	1.5 Million	Hiring of 01 no. of 40 Ton Work Over Rig for 24 hours of operation.

b) Mobile Pumping Units Services:

Sr. No.	Name and Address of Client	From-To	Period	Contract Value (USD)	Description of Services
9.	ONGC Limited Ahmedabad Asset	Aug – 2015 May-2016	1 year	60,000/-	Hiring of 01 No. Mobile Pumping Unit (MPU) sets along with operating crew.
10.	Oil India Limited, Jodhpur, Rajasthan	Sep – 2012 Aug-2013	1 year	20,000/-	Hiring of services of Mobile Pumping Unit.

c) Mobile Steaming Units Services:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
11.	Gujarat State Petroleum Corporation Limited	Sep – 2008 Sep-2014	Call on	20,000/-	Providing Mobile Steaming Unit on call out basis.

d) Heating Unit and Hot Oil Circulation Unit:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
12.	Cairn India Limited	May – 2015 Jun- 2016	1 year	5,50,000/-	Provision of Heating Unit
13.	Cairn India Limited	Nov – 2014 May-2015	6 months	3,00,000/-	Provision of Heating Unit Satellite Field
14.	Cairn India Limited	June – 2014 Oct-2014	4 months	2,50,000/-	Provision of Heating Unit on hire basis.
15.	Schlumberger Asia Services Limited	June – 2015 Aug-2016	1 year	1,50,000/-	Hiring of Heating Unit.
16.	Halliburton Offshore Services, Inc.	Feb – 2013 May-2014	1 year	4,75,000/-	Hiring of Heating Unit.
17.	Halliburton Offshore Services, Inc.	June – 2014 Dec-2014	6 months	1,00,000/-	Hiring of Hot Oiler Unit.
18.	ONGC Limited Ahmedabad Asset	June – 2009 June- 2014	5 years	2 million	Hiring of Hot Oil Circulation Unit.

e) Mobile Sucker Rod Pumping Unit:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
19.	Oil India Ltd. Jodhpur, Rajasthan.	March-2017 Sep- 2017	6 months	30,000/-	Hiring of 02 nos. of SRP Surface Unit, with Allied Services
20.	Oil India Ltd. Jodhpur, Rajasthan.	Sep – 2015 March- 2016	6 months	30,000/-	Hiring of SRP Surface Units with Allied Services

f) Other Services:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
21.	Cairn India Ltd Barmer (Rajasthan)	Dec-2014 to June-2015	6 months	3,25,000/-	Hiring of Utility Services
22.	Cairn India Ltd Barmer (Rajasthan)	July-2015 to Aug-2015	2 months	1,00,000/-	Hiring of Utility Services

As on date of the prospectus, the company has following projects in hand:-

1. Work over Rigs Services:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
1.	Reliance Industries Limited (Shahdol, Madhya Pradesh)	Dec- 2017 Dec- 2020	3 years	1.5 Million	Hiring of 02 nos. of 40 Ton Work Over Rig for 24 hours of operation.
2.	Essar Oil Limited (CBM-Raniganj, West Bengal)	April-2016 April-2019	3 years	3 Million	Hiring of 02 nos. of 40 Ton Work Over Rig in CBM for 24 hours of operation.
3.	Essar Oil Limited (CBM-Raniganj, West Bengal)	April-2016 March-2019	3 years	4 Million	Hiring of 02 nos. of 50 Ton Work Over Rig in CBM for 24 hours of operation.
4.	ONGC Limited Ahmedabad Asset	May-2017 May-2018	1 year	12,00,000/-	Hiring of 03 nos. of 30 Ton Work Over Rig for 24 hours of operation.
5.	Cairn India Ltd Barmer (Rajasthan)	March-2013 March -2018	5 years	1.5 Million	Hiring of Rod running Unit.

2. Mobile Pumping Units Services:

Sr. No.	Name and Address of Client	From-To	Period	Contract Value (USD)	Description of Services
1.	ONGC Limited Ahmedabad Asset	July – 2016 Aug- 2021	5 years	3.2 Million	Hiring of 5 Nos. of Mobile Pumping Units along with operating crew.

3. Mobile Steaming Units Services:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
1.	ONGC Limited, Ahmedabad Asset.	April -2016 March- 2021	5 years	2.7 Million	Providing services for IBR Mobile Steaming Unit.

4. Other Services:

Sr. No.	Name and Address Of Client	From-To	Period	Contract Value (USD)	Description of Services
1.	Cairn India Ltd Barmer (Rajasthan)	April-2016 March-2019	3 years	1.1 Million	Hiring of Well head maintenance Services

PLANT AND MACHINERY

Sr.no.	Machinery	No. of Machines/ Plants	Automated/ Manual	Owned/ On Contract
1	Ambulance	4	Automated	Owned
2	Bath Heating	3	Automated	Owned
3	Bunk House	6	Automated	Owned
4	Crane	2	Automated	Owned
5	D G Sets	6	Automated	Owned
6	Heating Unit	3	Automated	Owned
7	HOC Unit	2	Automated	Owned
8	Horse [Work Over Rig]	20	Automated	Owned
9	Jeeps	10	Automated	Owned
10	Mobile Air Compressors	1	Automated	Owned
11	Mobile Pumping Unit - MPU	5	Automated	Owned
12	Mobile Steaming Unit - Boiler	4	Automated	Owned
13	ACID PUMP	1	Automated	Owned
14	IBI Seam Boiler	0	Automated	Owned
15	Tankers	14	Automated	Owned
16	W.H.M	2	Automated	Owned
17	Work Over Rigs	11	Automated	Owned
18	MUD PUMP RIG	4	Automated	Owned
19	Old Mud Pump	1	Automated	Owned
20	Sucker Rod BOP	1	Automated	Owned
21	BORE WELL [WATER-SERTHA]	1	Automated	Owned
22	Dosing Pump	1	Automated	Owned
23	DRILL MACHINE	2	Automated	Owned
24	FIRE EXTINGUISHER	15	Automated	Owned
25	GRINDER MACHINE - KOBRA	2	Automated	Owned
26	High Pressure Washers HDS 8/18-4M	1	Automated	Owned
27	Lathe Machine	3	Automated	Owned
28	MONOBLOCK PUMP SET	2	Automated	Owned

29	RENO PVC WATER TANK	2	Automated	Owned
30	R.O. PLANT (WORK SHOP)	1	Automated	Owned
31	WATER SOFTNING PLANT	1	Automated	Owned
32	Control Penal	6	Automated	Owned
33	Power Swivel	1	Automated	Owned
34	WATER TANK	12	Manual	Owned

OUR COMPETITIVE STRENGTHS

We derive our strengths from following factors:

Geographical diversity and maximization of asset deployment

We have a modern fleet of rigs deployed to serve a diversified base of clients. We believe that our clientele and geographical diversification reduces the exposure of our operations to any individual client or region. Our existing and previous clients such as ONGC Limited, , Reliance Industries Limited, Cairn India Limited, Essar Oil Limited, Oil India Limited, etc.

Experienced promoters and Management Expertise

Our Promoter, Mr. Hemang Vipul Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria, all of them are Commerce graduates and have been actively involved with the Oilfield services industry since 18, 20 and 14 years respectively. They have hence developed immense knowledge of the oilfield service sector and its intricate workings. Further, our board of directors are supported by a team of well experienced personnel from various fields – Civil Engineers, Lawyers 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. 142 of this Prospectus. We believe that our management team’s experience and their understanding of the oilfield services 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.

Networking Strength

Our company over the years has developed and implemented a wide range of networking channels throughout the industry and society to strengthen the scope of identifying core customer base and designing right marketing strategies for procurement and liaising of projects to deliver customized solutions for clients to excel in conservation of resources and environment.

Quality Projects and Committed Operations

We are committed to deliver high quality of services, improved technology based solutions on turnkey basis backed with devoted services and our un-beaten competitiveness ensures complete customer satisfaction. The company managed by a group of leading professionals, technocrats and engineers, has developed in house capabilities towards Detailed Engineering and Project Execution.

The company plans to better its infrastructure, grow and develop its skills and man force along with projecting increased revenue with making possible availability of required infrastructure and working capital.

Awards and Recognition

One of the easiest and most inexpensive ways to stand out from competitors is to win industry awards. They are a way to gain recognition for yourself, your business and your company. Awards bring you prestige and more traffic, and they enhance your credibility as a business. We have also won various awards and recognitions throughout our journey. Some of which are:

- We got a "Certificate of Commitment" from Central Vigilance Commission for adopting the integrity pledge and for committing to uphold highest standard of integrity and good governance and to follow ethical practices in conducting its activities on November 4, 2017.
- Our employees received Safety Appreciation Award at Cairn Barmer, continuously three times. We are the only service provider who's employee got hatric award for above mentioned category for the month January-2017, February-2017 and March-2017.
- We got Award From Essar Oil Limited for Best Performing Rig for the year 2015-16 on June 17, 2016.

OUR BUSINESS STRATEGIES/ FUTURE PLANS

Continue to maintain and develop strong customer relationships

We aim to be the best provider of oilfield services for our clients, with particular emphasis on extraction and production projects in regions with high growth potential. We will continue to focus on delivering the highest standards of service, safety and efficiency to our clients in order to maintain and develop strong customer relationships. We customise our rigs, service delivery and management systems to interface with those of our long term clients. We continually seek to improve our health, safety and environmental performance and to optimise the utilization of our rigs by maximizing asset deployment and focussing on high growth geographies.

Pursue growth opportunities

We continue to leverage and evaluate organic and inorganic growth opportunities in the medium to long term to increase our oil and gas extraction and production capabilities.

SWOT ANALYSIS OF OUR COMPANY



INFRASTRUCTURE & UTILITIES

Raw Materials:-

Our company is an Oilfield Service Provider company, so there is no consumption of raw materials.

Power:-

The power requirements at all the branches/ workshops and sites are procured from the respective state electricity boards. The Company has overall consumed 105586 kwh of Power in Last one year.

Water:-

Water requirement at site is 1,65,60,000 litres. The company also requires water at all the branches/ workshops for Humidification as well as drinking & sanitation purposes and the same is met through Municipal corporation and water cans. For this purpose the Company has consumed 1,44,000 Litres of Water in last one year.

HUMAN RESOURCES/ EMPLOYEES

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 mix of skilled, semi-skilled and un-skilled labour. Our Company currently has 433 employees in total. The details of manpower employed as on date are as under:

Category	Company Pay Roll
Executive Directors	3
Senior Managerial Team / KMP	30
Officers/Executives	70
Administrative staff	125
Skilled Workers	97
Semi-Skilled Workers	88
Unskilled Workers	20
TOTAL	433

COMPETITION

We operate in a competitive industry, with almost all the projects awarded based on the past relevant experience of the bidder, financial capability and most attractive bid price. While client decisions in selecting contractors also take into account quality of service, technical expertise, past experience and performance and availability of skilled personnel, the deciding factor in awarding contracts is the price. Competitors having superior financial, research, execution and marketing resources than us pose competition to us. 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.

SAFETY, HEALTH AND ENVIRONMENT

We seek to follow and comply with all applicable occupational safety and health legislation and provide a safe working environment for our workers. Applicable health, safety and environmental legislation and other requirements differ for our different operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents

at our project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

INFORMATION TECHNOLOGY

We believe in efficiently and optimally utilising our resources, personnel and equipment through the use of sophisticated management information systems and tools. We constantly upgrade our technology in order to meet our business needs. We use information technology systems to enhance our performance and efficiency. We have implemented enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

OUR PROPERTIES

Immovable properties

We own and lease certain properties for our corporate operations and projects. The brief details of some of the material properties owned/leased by our Company are set out below:

Name of the seller/Lessor	Location	Area	Purpose	Owned/On Rent	Consideration (In Rs.)
Sahjanand (Motera) Commercial and Housing Co-operative Society Limited	424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati, Ahmedabad-380005, Gujarat	1,673 sq. ft.	Registered Office	Owned	Rs. 22,20,000
Hiraben B. Patel	Plot No. 2480, Village Sertha, Gandhinagar- Gujarat	40,902 sq. ft.	Head Workshop	On Rent	Rs. 80,000 per year
Mr. Ganesh Tripathi	Behind Nehru Degree Collage, Collage Colony, Dhanpuri Road, Burhar, Shadol-Madhya Pradesh	2,400 sq. ft.	Branch Office and Workshop	On Rent	Rs. 21,312 per month
Mr. Jaitmal Singh	C/O- Tan Singh, Utralai Road Near Shiv Shakti Dham Mandir, B/h HLS, Aagor Barmer- 344001, Rajasthan.	25,000 sq. ft.	Branch Office and Workshop	On Rent	Rs. 30,250 per month
Mr. Jibankumar Sow	Plot No.-259, Road No.-74, Mauza-Khantpuku, P/S-Kanksa, Behind Nandy Hotel, G. T. Road, Muchipara, Durgapur-713212, West Bengal	10,000 sq. ft.	Branch Office and Workshop	On Rent	Rs.48,000 per Month
Girishbhai Leelchandbhai Shah	E-11, 3rd Floor,Ayodaya Township, Shilaj, Ahmedabad	59 sq. mts.	Employee Guest House	Owned	Rs. 5,50,000
Girishbhai Leelchandbhai Shah	E-12, 3rd Floor,Ayodaya Township, Shilaj, Ahmedabad	59 sq. mts.	Employee Guest House	Owned	Rs. 5,50,000
Shilaj	D-103, Shitaj Residency,	66.15 sq.	Employee	Owned	Rs. 16,25,000

Name of the seller/Lessor	Location	Area	Purpose	Owned/On Rent	Consideration (In Rs.)
Corporation	Opp.Madhuvan Bunglow, Shilaj, Ahmedabad	mts.	Guest House		
Shilaj Corporation	D-104, Shitaj Residency, Opp.Madhuvan Bunglow, Shilaj, Ahmedabad	62.96 sq. mts.	Employee Guest House	Owned	Rs. 15,50,000
Kavita D.Shah	D-304, Shitaj Residency, Opp.Madhuvan Bunglow, Shilaj, Ahmedabad	62.96 sq. mts.	Employee Guest House	Owned	Rs. 20,00,000

Intellectual Property

There is no trademark or any intellectual property registered in the name of the company. Also, no application for such registration has been made.

ASSETS INSURED

Sr.No.	Policy No.	Policy Details	Expiry Date	Sum Assured Amt (In Rs.)	Insurance Company
1	21060031170100005014	Commercial Vehicle package policy GJ-18-AX-7504	August 27, 2018	1,92,500	The New India Assurance Company Limited
2	1814003117PI03942980	Miscellaneous and special type of vehicles– package policy GJ-18-AZ-3878	June 12, 2018	3,87,000	United India Insurance Company Limited
3	21060031170100005015	Commercial Vehicle package policy GJ-18-AX-7524	August 23, 2018	1,92,500	The New India Assurance Company Limited
4	21060031170100008427	Commercial Vehicle package policy GJ-18-U-8962	November 29, 2018	1,60,000	The New India Assurance Company Limited
5	1814003117P115403947	Miscellaneous and special type of vehicles– package policy GJ-18-H-9488	January 27, 2019	14,53,500	United India Insurance Company Limited
6	1814003117P115402886	Miscellaneous and special type of vehicles– package policy GJ-18-H-9509	January 31, 2019	14,53,500	United India Insurance Company Limited
7	1814003117P115401682	Miscellaneous and special type of vehicles– package policy GJ-18-H-9510	January 31, 2019	14,53,500	United India Insurance Company Limited
8	OG-18-2202-1831-00000931	Commercial Vehicle Liability only policy GJ-18-H-7856	August 14, 2018	Third Party	Bajaj Allianz General Insurance company Limited
9	21060031170200005226	Commercial Vehicle Liability only policy GJ-18-H-7859	September 2, 2018	Third Party	The New India Assurance Company Limited
10	21060031170100006539	Commercial Vehicle package policy	October 13, 2018	2,05,032	The New India Assurance Company

		NL-01-K-9508			Limited
11	21060031170100007234	Commercial Vehicle package policy NL-01-K-9510	October 20, 2018	1,07,500	The New India Assurance Company Limited
12	21060031170100009344	Commercial Vehicle package policy GJ-18-H-9329	December 22, 2018	16,87,500	The New India Assurance Company Limited
13	21060031170100009342	Commercial Vehicle package policy GJ-18-H-9328	December 22, 2018	14,85,000	The New India Assurance Company Limited
14	311700311710006525	Miscellaneous and special type of vehicles– Liability only policy GJ-1-FQ-2180	March 11, 2019	Third Party	National Insurance Company Limited
15	21060031170200008247	Commercial Vehicle liability only policy GJ-1-FQ-8915	November 23, 2018	Third Party	The New India Assurance Company Limited
16	1814003117PI03665146	GVC Private carrier other than 3 wheeler package policy GJ-02-XX-8803	June 6, 2018	6,15,401	United India Insurance Company Limited
17	21060031170100003620	Commercial Vehicle package policy GJ-02-VV-5520	July 12, 2018	1,66,950	The New India Assurance Company Limited
18	21060031170100011800	Commercial Vehicle package policy GJ-18-AV-6417	March 10, 2019	5,62,500	The New India Assurance Company Limited
19	21060031170100004748	Private Car- Package Policy GJ-18-AM-4677	August 18, 2018	3,50,000	The New India Assurance Company Limited
20	1814003117P105131362	Miscellaneous and special type of vehicles– package policy GJ-18-H-8164	July 4, 2018	6,94,287	United India Insurance Company Limited
21	21060031170100008246	Commercial Vehicle package policy GJ-18-H-9311	November 23, 2018	1,62,15,666	The New India Assurance Company Limited
22	21060081170000047238	Commercial Vehicle package policy WB-39-A-9408	March 2, 2019	11,57,894	The New India Assurance Company Limited
23	21060031170100011653	Commercial Vehicle package policy WB-39-A-9409	March 2, 2019	11,57,894	The New India Assurance Company Limited
24	1814003117P111007647	GVC Private carrier other than 3 wheeler package policy GJ-18-AX-8623	November 2, 2018	16,68,109	United India Insurance Company Limited
25	1814003117P111009187	GVC Private carrier other than 3 wheeler package policy GJ-18-AX-8773	November 2, 2018	16,68,109	United India Insurance Company Limited
26	1814003117P109973098	GVC Private carrier other than 3 wheeler package policy RJ-04-GB-1084	October 17, 2018	11,61,750	The New India Assurance Company Limited
27	21060031170100001476	Commercial Vehicle package policy RJ-04-GB-0148	August 5, 2018	12,00,000	The New India Assurance Company Limited

28	21060031170100002744	Commercial Vehicle package policy WB-37-C-461	June 16, 2018	3,42,857	The New India Assurance Company Limited
29	21060031170100009421	Commercial Vehicle package policy MP-18-DA-0307	January 5, 2019	9,56,250	The New India Assurance Company Limited
30	21060031170100011328	Commercial Vehicle package policy GJ-18-AT-313	February 22, 2019	34,723	The New India Assurance Company Limited
31	21060031170100002227	Commercial Vehicle package policy GJ-18-AT-1188	May 31, 2018	1,91,800	The New India Assurance Company Limited
32	1814003117P104554619	GVC Private carrier other than 3 wheeler package policy GJ-18-AX-7237	June 29, 2018	4,59,000	United India Insurance Company Limited
33	1814003117PI06534627	GVC Private carrier other than 3 wheeler package policy GJ-02-Z-5065	August 9, 2018	1,80,000	United India Insurance Company Limited
34	21060031170100003619	Commercial Vehicle package policy GJ-2-W-1024	July 21, 2018	1,96,875	The New India Assurance Company Limited
35	21060031170100006538	Commercial Vehicle package policy GJ-18-AT-029	October 14, 2018	1,13,023	The New India Assurance Company Limited
36	21060031170100007235	Commercial Vehicle package policy GJ-18-H-8270	October 18, 2018	4,00,000	The New India Assurance Company Limited
37	1814003117P104303908	GVC Private carrier other than 3 wheeler package policy GJ-18-H-9593	June 19, 2018	21,25,000	United India Insurance Company Limited
38	1814003117P104302952	GVC Private carrier other than 3 wheeler package policy GJ-18-H-9616	June 26, 2018	21,25,000	United India Insurance Company Limited
39	1814003117P104304020	GVC Private carrier other than 3 wheeler package policy GJ-18-H-9625	June 19, 2018	21,25,000	United India Insurance Company Limited
40	1814003117P104303664	GVC Private carrier other than 3 wheeler package policy GJ-18-H-9631	June 19, 2018	21,25,000	United India Insurance Company Limited
41	1814003117P104304552	GVC Private carrier other than 3 wheeler package policy GJ-18-H-9632	June 19, 2018	21,25,000	United India Insurance Company Limited
42	1814003117P109970073	GVC Private carrier other than 3 wheeler package policy GJ-18-AX-8024	October 23, 2018	4,70,125	United India Insurance Company Limited
43	21060031170100002745	Commercial Vehicle package policy WB-37-C-013	June 16, 2018	1,50,000	The New India Assurance Company Limited
44	21060031170100	Commercial Vehicle package policy	December 29, 2018	2,10,000	The New India Assurance Company

	009425	NL-01-K-9509			Limited
45	21060031170100 009343	Commercial Vehicle package policy NL-01-AA-2871	December 22, 2018	27,00,000	The New India Assurance Company Limited
46	21060031170100 006540	Commercial Vehicle package policy GJ-18-H-7888	October 9, 2018	4,05,093	The New India Assurance Company Limited
47	21060031170200 007501	Commercial Vehicle Liability only policy GJ-6-V-5377	October 31, 2018	Third Party	The New India Assurance Company Limited
48	21060031170100 007698	Commercial Vehicle package policy NL-01-K-9502	November 6, 2018	74,405	The New India Assurance Company Limited
49	21060031170100 007699	Commercial Vehicle package policy NL-01-K-9505	November 6, 2018	72,338	The New India Assurance Company Limited
50	1814003117PI07 674711	GVC Private carrier other than 3 wheeler package policy NL-01-K-9503	August 30, 2018	1,41,750	United India Insurance Company Limited
51	1814003117P11 4324354	GVC Private carrier other than 3 wheeler package policy NL-01-K-9514	January 7, 2019	Third party	The New India Assurance Company Limited
52	21060031170100 008248	Commercial Vehicle package policy GJ-18-H-9634	November 21, 2018	32,48,121	The New India Assurance Company Limited
53	21060031170100 001477	Commercial Vehicle package policy RJ-04-GA-0701	May 14, 2018	28,92,857	The New India Assurance Company Limited
54	21060031170100 009345	Commercial Vehicle package policy GJ-18-SS-0292	December 22, 2018	46,50,000	The New India Assurance Company Limited
55	1814003117P10 5131175	Miscellaneous and special type of vehicles– package policy NL-01-AA-1926	July 4, 2018	11,62,792	United India Insurance Company Limited
56	21060031170100 011327	Commercial Vehicle package policy WB-40-AE-4297	February 23, 2019	26,31,579	The New India Assurance Company Limited
57	1814003117PI04 553921	Miscellaneous and special type of vehicles– package policy GJ-18-H-8377	June 27, 2018	90,00,000	United India Insurance Company Limited
58	21060031170100 008249	Commercial Vehicle package policy NL-01-K-6731	November 21, 2018	32,48,121	The New India Assurance Company Limited
59	1814003117PI03 142805	Miscellaneous and special type of vehicles– package policy GJ-18-H-9741	May 25, 2018	79,73,160	United India Insurance Company Limited
60	1814003117P11 1008771	Miscellaneous and special type of vehicles– liability only policy GJ-1-BP-842 (R-I)	November 3, 2018	30,000	United India Insurance Company Limited
61	1814003117P11 1009514	Miscellaneous and special type of vehicles– liability only policy	November 3, 2018	30,000	United India Insurance Company Limited

		GJ-18-A-6178			
62	1814003117P11 1007995	Miscellaneous and special type of vehicles– package policy GJ-18-H-9452	November 2, 2018	57,37,500	United India Insurance Company Limited
63	1814003117P10 3604620	Private Car– package policy GJ-02-CG-7506	June 5, 2018	7,31,340	United India Insurance Company Limited
64	21060031160100 013112	Commercial Vehicle package policy GJ-7-TT-8325	March 22, 2018	1,73,612	The New India Assurance Company Limited
65	21060031170200 009339	Commercial Vehicle Liability only policy GJ-02-XX-9948	December 22, 2018	Third Party	The New India Assurance Company Limited
66	21060031170100 010489	Commercial Vehicle package policy GJ-18-U-7145	February 1, 2019	1,20,566	The New India Assurance Company Limited
67	1814003117P10 6531911	GVC Private carrier other than 3 wheeler package policy NL-01-AA-4323	August 4, 2018	4,65,750	United India Insurance Company Limited
68	21060031170100 0093400	Commercial Vehicle package policy GJ-18-AX-9346	December 22, 2018	3,11,112	The New India Assurance Company Limited
69	21060031170100 001885	Commercial Vehicle package policy GJ-18-AZ-0514	May 18, 2018	12,00,000	The New India Assurance Company Limited
70	21060031170100 001883	Commercial Vehicle package policy GJ-18-AZ-0637	May 18, 2018	12,00,000	The New India Assurance Company Limited
71	21060031170100 001880	Commercial Vehicle package policy GJ-18-AZ-0679	May 18, 2018	12,00,000	The New India Assurance Company Limited
72	21060031170100 001882	Commercial Vehicle package policy GJ-18-AZ-0662	May 18, 2018	12,00,000	The New India Assurance Company Limited
73	21060031170100 001884	Commercial Vehicle package policy GJ-18-AZ-0566	May 18, 2018	12,00,000	The New India Assurance Company Limited
74	21060031170100 001881	Commercial Vehicle package policy GJ-18-AZ-0892	May 18, 2018	12,00,000	The New India Assurance Company Limited
75	21060031170100 001877	Commercial Vehicle package policy GJ-18-AZ-0513	May 18, 2018	12,00,000	The New India Assurance Company Limited
76	21060031170100 001879	Commercial Vehicle package policy GJ-18-AZ-'0543	May 18, 2018	12,00,000	The New India Assurance Company Limited
77	21060031170100 001886	Commercial Vehicle package policy GJ-18-AZ-1434	May 18, 2018	12,00,000	The New India Assurance Company Limited
78	21060031170100 001878	Commercial Vehicle package policy GJ-18-AZ-1137	May 18, 2018	12,00,000	The New India Assurance Company Limited
79	1814003117P10 9972919	GVC Private carrier other than 3 wheeler package policy GJ-18-AZ-2116	October 17, 2018	11,61,750	United India Insurance Company Limited
80	OG-18-2202- 1831-00002178	Commercial Vehicle Liability only policy	March 27, 2019	Third Party	Bajaj Allianz General Insurance company

		GJ-18-U-7614			Limited
81	OG-18-2202-1831-00001979	Commercial Vehicle Liability only policy GJ-18-U-7664	March 14, 2019	Third Party	Bajaj Allianz General Insurance company Limited
82	21060031170100009341	Commercial Vehicle package policy GJ-18-AX-4407	December 22, 2018	13,50,000	The New India Assurance Company Limited
83	21060031170100009422	Commercial Vehicle package policy RJ-04-GA-8798	January 3, 2019	9,69,780	The New India Assurance Company Limited
84	21060031170100009424	Commercial Vehicle package policy RJ-04-GA-8803	January 3, 2019	9,05,921	The New India Assurance Company Limited
85	21060031170100009423	Commercial Vehicle package policy RJ-04-GA-8785	January 3, 2019	9,05,921	The New India Assurance Company Limited
86	21060031170100011329	Miscellaneous and special type of vehicles– package policy GJ-18-U-7262	February 22, 2019	1,30,208	The New India Assurance Company Limited
87	21060031170100011799	Commercial Vehicle package policy RJ-04-GB-4015	March 10, 2019	5,62,500	The New India Assurance Company Limited
88	1001/127448106/00/000	Standard Fire and Special Perils Insurance	February 16, 2018	2,30,00,000	ICICI Lombard General Insurance Company Limited
89	21060031170200005528	Commercial Vehicle Liability Only Policy NL-01-K-9506	September 10, 2018	Third Party	The New India Assurance Company Limited
90	21230036170100000055	Employees Compensation Insurance	August 11, 2018	72,12,000	The New India Assurance Company Limited
91	311700311710002374	Motor Goods Carrying Vehicle- Package Policy	November 2, 2018	5,85,751	Landmark Insurance Brokers Private Limited
92	1814003117P116697647	Miscellaneous and special type of vehicles– package policy MP-18-DA-0465	February 18, 2019	14,26,833	United India Insurance Company Limited

History of our Company

Our Company was originally incorporated as “Aakash Exploration Services Private Limited” on January 17, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our company was converted into a Joint Stock Company from the Partnership firm M/s. Aakash Roadlines. M/s. Aakash Roadlines was formed on 30/05/2006 with the aim of carrying on the business of transportation hire, technical services and common carries. Our Company was subsequently converted in to a public company and consequently name was changed to “Aakash Exploration Services Limited” (AESL) vide fresh certificate of incorporation dated November 8, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U23209GJ2007PLC049792.

Established in 2007, Aakash Exploration Services Limited is a company providing services for Oil and Gas Exploration with a fundamental vision of being a leader in providing services to Oil and Gas Field while achieving international standard of excellence. The company is based out of Ahmedabad, Gujarat and spear headed by our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria, all having experience of oilfield services industry. Mr. Hemang Navin Haria having an experience of over 18 years, handles the budgeting issues, planning and finance related issues of the company. Mr. Vipul Navin Haria having an experience of over 20 years, handles the machinery and technical issues. Mr. Krunal Pravin Haria having an experience of over 14 years, handles and controls the work at sites. With a journey of over ten years the company has shown tremendous growth.

Our company is an ISO 9001 14001 and OHSAS 18001 certified company. Our Quality of supply is not an event of chance; it is a conscious effort of hard-work. We believe in working effectively and efficiently to deliver products that fully Satisfy Customers need. We provide Mobile Work Over Rigs, Hot Oil Circulation Unit, Air Compressor, Mobile Steaming Unit (Boiler), Mobile Pumping Unit, Crane, Manpower Services, SRP Unit supply and Maintenance and other similar Services.

We are also the member of International Association of Drilling Contractors. We are providing Oil and Gas field Services to M/S Oil & Natural Gas Corporation Ltd (A Govt. of India Company), Ahmedabad, Mehsana and Hazira Projects and also providing similar services to private oil field operators namely ONGC, Reliance Industries Limited, Hindustan Oil Exploration Company Limited, Cairn, Essar, OIL, etc to their extreme satisfaction. Aakash Exploration Services Limited is a national group of Oil and Gas Field Services with a staff of 433employees and operating in more than 7 states of India. Our innovative approach along with supreme manpower ensures that we are ready to help tackle up the challenges of the new Oil and Gas field arena.

Our promoters, Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria have the required experience of the said industry of around eighteen, twenty and fourteen years respectively, through which they have been taking right steps towards the direction of developing the oilfield service business in a more organized manner thereby expanding their horizon to various geographies across the world. For further information on our business, please refer to “Business Overview” beginning on page no.106 of this Prospectus.

Our Revenues have grown from Rs. 2563.31 Lakhs in fiscal 2016 to Rs. 3380.3 Lakhs in fiscal 2017. Our net profit after tax was Rs. 44.32 Lakhs in fiscal 2016 and Rs. 110.02 Lakhs in fiscal 2017. For further details pertaining to our financial performance, please see “Financial Information” beginning on page no.173 of this Prospectus.

Registered Office and Factory

At the time of incorporation, registered office of our Company was situated at Plot No. 2114, Nr. Mayur Automobiles, Village Sertha, Gandhinagar-382423, Gujarat. The registered office of our company was the

shifted to 424-426, 4th Floor, Shukan Mall Nr. Visat Petrol Pump, Sabarmati, Ahmedabad-380005 Gujarat, India on 3rd June, 2009. For further details of our Properties, please refer to the chapter titled '**Business Overview**' beginning on page no. 106 of this Prospectus.

Main Object of the Company

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

1. To carry on the business as manufactures, buyers, sellers, importers, agents, exporters, fitters, repairers, installers, hirer, lessor, assemblers of and dealers in all types of machineries, equipments, components, tools, spares, engineering items to investigate search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purity, separate, treat, process, blend, store, transport, distribute market, sell, pack and otherwise deal in mineral oils/ hydrocarbons/ water/ petroleum products/ transportation and their derivatives bye-products, mixtures, in-gaseous, liquid or solid forms and to fabricate, purchase construct, take on lease, rent, erect, maintain machineries, plants, equipments, carriages, structures platform towers, (jacket) pipes, decks, module frames, ancilliary parts of complete off-shore and on-shore installations and pipe lines related to the above, activities to take/give on lease, purchase or otherwise acquire lands and other places, including off shore areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting above activities. To give the services on Hire/ Lease/ Contract for mobile/ Stationery Work over Rigs, Drilling Rigs, Mobile/ Stationery Air and Gas Compressors, High Pressure Mobile/ Stationery Pumps, Mobile/ Stationery Steam Generators, Transportation, Erection, Maintenance of Sucker Rod Pumping Unit, Transportation of Drilling/ Work over Rigs, supplying of man power for operation and maintenance relating works of Oil Field Equipments/ Installation, Diesel/ Gas Generating Sets.
2. To undertake survey, design, engineering, supply, agent, installation testing and commissioning and to share insight of the oil industry and possibly to guide new entrepreneur, government, to provide technical services, oil field services, total solution to his work of exploration or exploration of oil and gas through an integrated and comprehensive services either to establish or to upgrade oil and gas reserves and in turn its production potential to offer the services to provide Drill Stam Test (DST) Services, dig, sell, along with all auxiliary equipments and providing personnel therefore for the work required and of survey and land acquisition, Geographical Survey and interpretation, key location release for Drilling a well, arranging an agency to drill a well and its supervision, arranging an agency for mud engineering, casing design and well completion, formation evaluation, reserves assessment and estimation, data compilation, bottom hole study and reservoir, data interpretation, man and material to operate production facilities for handling oil/ gas/ water production, pump production, oil field production, hydraulic testing of pipe line equipments, oil/ water/ hydrocarbons/ petroleum products/ transportation/ movement, custody transfer of oil and gas, treatment/ processing/ handling plants on turn key basis- electrical equipments; pipe line net work design, laying and hook up any other activities related to oil exploration, management, transportation and product marketing.
3. To carry on the business of purchase, sale, import and export at petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run services station for the repairs and serving of automobiles and to manufacture of deal in fuel oils, cutting oils, greases, etc. To carry on the business of common carriers in all its branches and carry goods, animals and passengers on land, water or air, on such lines and between such places as the company from time to time determined by means of vehicles and conveyances of all kinds and description whatsoever, whether propelled or move by petrol, diesel oil, kerosene oil, power and other oils, electricity, atomic, energy, steam vapour, gas or other motor mechanical power or otherwise.

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.50 Lakhs to Rs.2 Crores.	21/12/2007; EGM
2.	Increase in authorized capital of the Company from Rs.2 Crores to Rs.5 Crores.	03/06/2009; EGM
3.	Increase in authorized capital of the Company from Rs.5 Crores to Rs.7 Crores.	13/10/2017; EGM
4.	Change in the name of Company from “Aakash Exploration Services Private Limited” to “Aakash Exploration Services Limited”	04/11/2017; EGM
5.	Adoption of new set of Memorandum of Association and Articles of Association	04/11/2017; EGM

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.

Promoters of our Company:

The Promoters of our Company are Mr. Hemang Vipul Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria. For details, please refer to the Chapter titles “Our Promoters and Promoter Group” beginning on page 157 of the Prospectus.

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.173 and 53, 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 Corporate Structure*’ beginning on page no.106 and 131, 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.

Details of Past Performance

For details in relation to our financial performance in the previous two financial years, including details of nonrecurring items of income, please refer to the section titled “*Financial Information*” beginning on page 173 of this Prospectus.

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.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

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 7. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 53 of this Prospectus.

Shareholders' agreement:

As on the date of this Prospectus, our company does not have any shareholders' agreement.

Other Agreements:

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

Strategic/ Financial Partners:

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 106, 208 and 83 of this 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.

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.

*In addition to what has been 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 225 of this Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company.

INDUSTRY RELATED LAWS

1. *The Petroleum and Natural Gas Regulatory Board Act, 2006*

The Petroleum and Natural Gas Regulatory Board Act, 2006 (**—PNGRB Act**) provides for the establishment of the Petroleum and Natural Gas Regulatory Board’ (**—PNGR Board**) to regulate the refining, processing, storage, transportation, distribution, marketing, import, export and sale of petroleum, petroleum products and natural gas excluding production of crude oil and natural gas so as to, *inter alia*, protect the interests of consumers and entities engaged in specified activities relating to these products. The objective of the PNGR Board is also to ensure the uninterrupted and adequate supply of such products in India and to promote competitive markets connected therewith.

Every entity desirous of marketing any notified petroleum or petroleum products or natural gas, or establishing or operating a liquefied natural gas terminal, or establishing storage facilities for petroleum, petroleum products or natural gas exceeding such capacity as may be specified by regulations and fulfilling the eligibility conditions as may be prescribed is required to make an application to the PNGR Board for its registration.

The functions of the PNGR Board include the protection of the interests of consumers by fostering fair trade and competition amongst the entities, registration of entities in accordance with the PNGRB Act, the declaration of pipelines as common carrier or contract carrier, regulation of certain activities and the performance of such other functions as may be entrusted to it by the Central Government to carry out the provisions of the PNGRB Act. The powers of the PNGR Board include adjudication of certain disputes and receiving complaints.

The PNGR Board may, by notification, make regulations consistent with the PNGRB Act and the rules made thereunder to carry out the provisions of the PNGRB Act.

2. *The Oil Industry (Development) Act, 1974*

The Oil Industry (Development) Act, 1974 (**—OID Act**) provides for, *inter alia*, the establishment of the ‘Oil Industry Development Board’ (**—OID Board**) for the development of the oil industry and for that purpose to levy a duty of excise on crude oil and natural gas.

The functions of OID Board are, *inter alia*, rendering financial and other assistance for the promotion of all such measures as are conducive to the development of the oil industry. Before rendering any such assistance to any oil industry concern or other person, the OID Board shall have regard to such directions as the Central Government may issue in this regard. The OID Board may apply to the courts for certain reliefs

in case an oil industrial concern or other persons default on repayments of loans or violate the terms of the assistance agreement. One of the reliefs is the transfer of the management of the oil industrial concern to OI Board.

3. ***The Petroleum Mineral Pipelines (Acquisition of Right to User in Land) Act, 1962***

The Petroleum and Minerals Pipelines (Acquisition of Right to User Inland) Act, 1962 (**—Petroleum and Minerals Pipelines Act**) provides for, *inter alia*, the acquisition of right of user in land for laying pipelines for the transport of petroleum and minerals.

As per the Petroleum and Minerals Pipelines Act, whenever it appears to the Central Government that it is necessary in public interest that for the transport of petroleum or any mineral from one locality to another locality, pipelines may be laid by that Government or by any State Government or a corporation and that for the purpose of laying such pipelines it is necessary to acquire the right of user in any land which such pipelines may be laid, it may, by notification in the Official Gazette, declare its intention to acquire the rights of user therein. Where the right of user in any land has vested in the Central Government or in any State Government or corporation, the Petroleum and Minerals Pipelines Act makes it lawful for any person authorized by the Central Government or any State Government or corporation, as the case may be, and his servants and workmen to enter upon the land and lay pipelines or to do any other act necessary for the laying of pipelines.

4. ***The Mines Act, 1952***

The Mines Act, 1952 (**—Mines Act**), along with the rules and regulations therein, seeks to regulate the working condition in mines (including oil and natural gas extraction facilities) by providing for measures to be taken for the safety of the workers employed. The Mines Act has been enacted with the objective of providing for the health, safety and welfare of workers employed in the mines against industrial and occupational hazards. The enactment provides duties, guidelines and standards that are to be maintained during mining operations and management of mines; hours and limitation of employment; leave with wages of mine workers. It empowers the Central Government to appoint qualified persons as inspectors and chief inspectors of mines who shall have the power to inspect and examine any part of the mine at any time, in order to ascertain whether the provisions of the Mines Act, and the rules and regulations therein, are being followed. General disobedience of orders or non compliance of provisions of the Mines Act may result in both criminal and civil penalties.

The Mines Act is administered through the DGMS, with the objective of reduction in risk of occupational diseases and casualty to persons employed in mines, is the regulatory agency for safety in mines and oversees compliance with the Mines Act and the rules and regulations thereunder.

5. ***The Oilfields (Regulation and Development) Act, 1948***

The Oilfields (Regulation and Development) Act, 1948 (**—Oilfields Act**) provides for the regulation of oilfields and the development of mineral resources.

The Oilfields Act provides that any mining lease granted contrary to its provisions would be void and that no mining lease can be granted otherwise than in accordance with rules made under it. The Oilfields Act grants power to the Central Government to make rules for regulating the grant of mining leases or for prohibiting the grant of such leases in respect of any mineral oil or any area. Such rules may provide for, *inter alia*, the manner in which, the mineral oils or areas in respect of which and the persons by whom, applications for mining lease may be made and the authority by which, the terms on which and conditions

subject to which, mining leases may be granted. The holder of mining lease is required to pay royalty in respect of any mineral oil mined, excavated or collected.

The Central Government also has the power to make rules for the conservation and development of mineral oils.

6. *The Petroleum Act, 1934*

The Petroleum Act, 1934 (**—Petroleum Act**) regulates the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, no one shall import, transport or store any petroleum except in accordance with the rules framed under it. Central Government has been empowered to frame rules in this regard. Central Government may authorize any officer to inspect and take sampling of petroleum. The Petroleum Act provides detailed procedures for testing of petroleum.

7. *Gujarat Fire Prevention and Life Safety Measures Act, 2013*

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Apart from the abovementioned legislations, the following enactments, rules and guidelines may also apply to our Company:

1. Open Acreage Licensing Policy
2. New Exploration Licensing Policy, 1999
3. Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008
4. The Petroleum Rules, 2002
5. The Petroleum and Natural Gas Rules, 1959
6. Petroleum and Natural Gas Regulatory Board (Determination of Petroleum and Petroleum Products Pipeline Transportation Tariff) Regulations, 2010
7. Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan) Regulation, 2010
8. Petroleum and Natural Gas Regulatory Board (Authorising Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Product Pipelines) Regulations, 2010
9. Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for Natural Gas Pipelines) Regulations, 2009
10. Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008
11. Petroleum and Natural Gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008
12. Oil Mines Regulations, 1984

ENVIRONMENTAL LAWS

1. *The Water (Prevention And Control Of Pollution) Act, 1974, (“Water Act”)*

The Water Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board and state pollution control boards for the performance of various functions relating to prevention and control of water pollution. Prior consent of the State Board is required before the establishment of a new operation which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land. The Water Act prohibits the use of a stream or well for the disposal of any polluting matter. The

State Boards have the power of entry and inspection and to take samples of effluents passing from any plant into any stream or well for the purposes of determining such violation.

2. *The Air (Prevention And Control Of Pollution) Act, 1981, (“Air Act”)*

The central and state pollution control boards constituted under the Water Act are also to perform functions as per the Air Act for the prevention and control of air pollution. The Air Act aims for the prevention, control and abatement of air pollution. In terms of the Air Act, it is mandated that no person can, without the previous consent of the state board, establish or operate any industrial plant in an air pollution control area.

3. *The Environment Protection Act, 1986, (“Environment Act”)*

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the GOI to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas in which any Industries, operations or processes or class of industries, operations or processes shall not be carried out or shall be carried out subject to certain safeguards and so on. The GOI may make rules for regulating environmental pollution. The Environment (Protection) Rules, 1986 (Environment Rules), as amended, further the purpose of the Environment Act. Rule 3 of the Environment Rules read with the Schedules to the Rules lay down the standards of emission or discharge of environmental pollutants. Rule 3 also permits the central board or state boards to prescribe even more stringent emission/discharge standards. Rule 5 sets out the procedure and considerations to be taken into account by the Central Government while passing an order prohibiting or restricting the location of industries.

4. *Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)*

The Hazardous Waste Rules are to be read with the Environment Act. The term —hazardous waste has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an —occupier. Furthermore, in terms of the Hazardous Waste Rules, the occupier has been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment and shall require license/authorisation for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the State Pollution Control Board.

LABOUR LAW

Our Company is required to comply with the laws, rules and regulations in relation to hiring and employment of labour. Labour legislation in India classifies persons into ‘employees’ and ‘workmen’ based on factors which inter alia include nature of work and remuneration. While workmen are typically entitled to various statutory benefits including gratuity, bonus, retirement benefits and insurance protection, employees are governed by the terms of the contracts governing them.

1. *Employees Provident Fund And Miscellaneous Provisions Act, 1952*

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”), compulsory provident fund, employees pension fund and deposit linked insurance are payable to employees in factories and other establishments. The EPF Act inter-alia provides that a factory mentioned in Schedule I employing 20 (twenty) or more persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The Central Government may notify other establishments to which the EPF Act shall apply. The employer of such

establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also inter-alia imposes punishments on any person who avoids making payments required to be made under the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act. If the person committing an offence is a company, every person who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

2. The Employees State Insurance Act, 1948("ESI Act")

An ESI Act aims to provide for certain benefits to employees in case of sickness, maternity, 'employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a Corporation to be known as the Employees' State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees' State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

3. Employees Compensation Act, 1923

The Employees 'Compensation Act, 1923 has been enacted with the object to provide compensation to employees by employers for injuries caused by accident(s) arising out of and in the course of employment, resulting into (i) death, (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease. The Act inter-alia lays down the amount of compensation to be paid in any such circumstance. In case the employer fails to pay the compensation under the provisions of the Act within 1 (one) month from the date it falls due, the employer may be directed to pay the compensation along with simple interest interest or may be liable to pay penalty as directed.

4. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. An employer who pays to any employee wages less than the minimum rate of wages fixed is punishable with imprisonment upto six months or fine upto five hundred rupees only or both.

5. Payment Of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus on the basis of profits of the establishment. Contravention of the provisions of the Payment of Bonus Act, 1965 is punishable with imprisonment up to six months or a fine upto Rs.1,000/- only or both.

6. The Payment Of Wages Act, 1936

The Payment of Wages Act, 1936 is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

7. *The Factories Act, 1948 (“Factories Act”) and The Gujarat Factories Rules, 1963*

The Factories Act defines a factory to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Apart from the abovementioned legislations, the following labor law enactments, rules and guidelines may also apply to our Company:

- Industrial Employment (Standing Orders) Act, 1946;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Industrial Employment (Standing Orders) Act, 1946
- Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957;
- Maternity Benefit Act, 1961;
- Child Labour Prohibition and Regulation Act, 1986;
- The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Payment of Wages Act, 1936
- Payment of Gratuity Act, 1972

TAX RELATED LEGISLATIONS

1. *Income Tax Act, 1961*

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Income Tax Act or Rules made under it depending upon its Residential Status and type of Income involved under section 139(1) every company is required to file its Income tax return for every Previous Year (as defined under the Act) 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.

2. *Gujarat Value Added Tax Act 2003 (“VAT Act”)*

The VAT Act aims to address the problem of cascading effect (double taxation) that were being levied under the system of sales tax. Under the 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.

3. 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).

4. 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.

5. Goods and Service Tax Act, 2017

Goods and Service Tax (GST) is one of the most remarkable tax reforms that has taken place in India so far. The Central Goods and Services Tax Act, 2017 (“GST Act”), simplifies the process of taxation on goods and services in India. The act bestows power on the Parliament and the State legislatures to make laws for imposing taxes on goods and services at the national level. **GST** is an indirect tax which was introduced in India on 1 July 2017 and is applicable throughout India which has replaced multiple cascading taxes levied by the central and state governments. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods have also been done away with in GST regime.

Apart from the abovementioned legislations, the following enactments, rules and guidelines may also apply to our Company:

1. The Foreign Exchange Management Act, 1999
2. Foreign Trade (Development and Regulation), 1992
3. The Companies Act, 2013
4. The Equal Remuneration Act, 1976
5. Gujarat Shops and Establishment Acts, 1948
6. The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951.
7. Consumer Protection Act, 1948.
8. Gujarat Fire Prevention and Life Safety Measures Act, 2013.
9. Gujarat Goods and Service Tax Act, 2017.
10. Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employment Act, 1976
11. Gujarat Stamp Act, 1958.
12. Indian Registration Act, 1908
13. The Indian Contract Act, 1872;
14. The Specific Relief Act, 1963;
15. Competition Act, 2002; and
16. Sale of Goods Act, 1930;
17. Negotiable Instrument Act, 1881

OUR MANAGEMENT

Currently, our Company has 6 (six) Directors out of which 3 (Three) are Non-Executive Independent Directors. We confirm that the composition of our Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 : VIPUL NAVIN HARIA	Name : HEMANG NAVIN HARIA
DOB : 18/01/1970	DOB : 26/02/1972
AGE: 47 years	AGE : 45 years
DIN : 01690638	DIN : 01690627
PAN : AAAPH2880F	PAN : ABCPH4907Q
Designation: Managing Director	Designation: Executive Director and CFO
Address : 2, Indraprasth Bunglow Opp. Management Enclave, Vastrapur, Ahmedabad 380015, Gujarat	Address : 32, Sharnam-7, Opp. Satellite, Ahmedabad- 380001, Gujarat
Experience : 20 years	Experience : 18 years
Occupation : Business	Occupation : Business
Qualification: B.Com	Qualification: B.Com
Appointment: 17/01/2007	Appointment: 17/01/2007
Change in designation: 14/12/2017	Change in designation: 14/12/2017
Date of Expiry of Term of Office: 5years	Date of Expiry of Term of Office: Liable To Retire By Rotation
Holding : 25,39,900 shares	Holding : 16,99,900 Shares
Other Directorships: ▪ Haria Oilfield Services Limited	Other Directorships: Nil
Name : KRUNAL PRAVIN HARIA	Name : DIVYANG RAMESHCHANDRA PATEL
DOB : 26/05/1982	DOB : 28/03/1968
AGE : 35 Years	AGE: 49 years
DIN : 01566988	DIN : 08048091
PAN : ABOPH0588B	PAN : AHNPP0577H
Designation: Executive Director	Designation: Independent Director
Address : Neelkanth Apts, B/107, Gokuldas Panalal, Dadar, Mumbai-400001, Maharashtra	Address : 301, Shantam Villa, Opp. Neminath Appartment, Navrangpura, Ahmedabad- 380009, Gujarat
Experience : 14 years	Experience : 12 years
Occupation : Business	Occupation : Business
Qualification: B.Com	Qualification: B.Com
Appointment: 17/01/2007	Appointment: 14/12/2017
Date of Expiry of Term of Office: Liable to retire by rotation	Date of Expiry of Term of Office: 5years
Holding : 5,49,900 shares	Holding : Nil
Other Directorships: Nil	Other Directorships: Nil
Name : PIYUSH VASANJI SAVLA	Name : AMI NIRAV SHAH
DOB : 30/10/1978	DOB : 30/04/1984
AGE : 39 years	AGE : 33 years
DIN : 08047095	DIN : 08047071
PAN : AUFPS6495Q	PAN : AOYPP4573M
Designation: Independent Director	Designation: Independent Director
Address : 136, Suryoday Bunglow, Gayatrimandir Road, Mahavirnagar, Himatnagar-	Address : A 26, New Nikita Park, B/H Sun N Step Club, Drive In, Ahmedabad- 380015, Gujarat.

383001, Gujarat	
Experience : 10 years	Experience : 2 years
Occupation : Business	Occupation : Business
Qualification: B.Com	Qualification: M.Com
Appointment: 14/12/2017	Appointment: 14/12/2017
Date of Expiry of Term of Office: 5years	Date of Expiry of Term of Office: 5years
Holding : Nil	Holding : Nil
Other Directorships: Nil	Other Directorships: 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.*

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR

Mr. Vipul Navin Haria- Managing Director

Mr. Vipul Navin Haria, aged 47 years is a Commerce Graduate from Gujarat University in the year 1992. After passing out B.Com he joined the family business of Aakash Roadlines in 1997. He has experience of over 20 years in Oil filed industry. With his skills and technically sound personality, he was able to convert Aakash Roadlines into “Aakash Exploration Services Private Limited” in 2007. He is the backbone of the company, currently looking after setting up the overall project infrastructure and team building. He looks after overall business including business development, project implementation of our company. Due to his vast experience and technical knowledge, the Company has flourished in all segment of oil enhancing recovery and cater to every need of customers.

Mr. Hemang Navin Haria - Executive Director

Mr. Hemang Navin Haria, aged 45 years years is a Commerce Graduate from Gujarat University in the year 1993. He is entrepreneur by experience of over 18 years in oil and gas Industry. He is currently driving the company as an experienced sustainability and networking Director/Promoter through capabilities of effective coordination, management and implementation, finance management, strategic planning, business leadership with a passion for improvement and establishment of the best oilfield service provider Company in India by connecting with diverse interest of public. He has a good grip of budgeting, planning, statutory knowledge. Due to his vision Aakash Roadlines converted into Aakash Exploration Services Private Limited in 2007. Due to his foresight the company became self-sufficient and day by day progressing.

Mr. Krunal Pravin Haria - Executive Director

Mr. Krunal Pravin Haria, aged 35 years is a Commerce Graduate from Mumbai University in the year 2003. After passing out B.Com he joined Aakash Roadlines in the year 2003. He has a vast experience of over 14 years of field and maintenance of Machinery & Equipments. With his rich expertise in machines, the company can execute tenders well in time, thus making Aakash Exploration Service Limited, a leading company as service provider in oil field sector in India.

OTHER DIRECTORS

Mr. Divyang Rameshchandra Patel - Independent Director

Mr. Divyang Rameshchandra Patel, aged 49 years has completed his commerce graduation in Year 1991 and entered in petroleum business in Year 1992. Due to his observation and expertise about petroleum market he is holding partnership in HPCL since last 12 years and it is one of the highest selling RO of HPCL in Ahmedabad.

Mr. Piyush VasANJI Savla - Independent Director

Mr. Piyush VasANJI Savla is a non-executive independent director of our company. He has completed B.Com in Year 2000 and handled productively COCO Petrolpump of IOCL for 01 Year. He has huge acquaintance about business movements and progress. Due to his mastery in petroleum sector he is handling Petrolpump successfully since 10 years.

Mrs. Ami Nirav Shah - Independent Director

Mrs. Ami Nirav Shah is a non-executive Independent Director of our company. She holds Master's degree in commerce and immediately started developing her skills in marketing and management. She holds 2 years of Experience. Due to her vision of growing socialization and development she is successfully running her work as a General insurance Agent. She has enormous knowledge and experience of business enlargement and direction.

Relationship between Directors

Except for Mr. Hemang Navin Haria and Mr. Vipul Nabin Haria being real brothers and Krunal Pravin Haria being their first cousin to both of them; none of the other directors are related to each other and have any family relationships.

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 resolution passed in EGM on December 14, 2017 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 21.50 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. 307 of this Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in FY 2017.

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
1.	Mr. Vipul Navin Haria	Managing Director	36
2.	Mr. Hemang Navin Haria	Executive Director	24
3.	Mr. Krunal Pravin Haria	Executive Director	7.2
4.	Mr. Divyang Rameshchandra Patel	Independent Director	-
5.	Mr. Piyush VasANJI Savla	Independent Director	-
6.	Mrs. Ami Nirav Shah	Independent Director	-

Terms and conditions of employment of our Managing Director

Mr. Vipul Navin Haria, Managing Director

Mr. Vipul Navin Haria was designated as the Managing Director for a term of five years commencing, w.e.f. 14th December, 2017 vide a resolution of the Board of Directors dated 20th November, 2017.

Compensation of our Managing Director - As per the approved special resolution in the shareholder's Meeting dated 10th January 2018, the compensation of the Managing Director is as follows:

Period	5 yrs
Remuneration	Rs. 36 Lakhs
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

Non-Executive and Independent Directors

Our Independent Directors and Non-Executive Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

We also confirm that no remuneration being paid to independent directors.

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. Vipul Navin Haria	Managing Director	25,39,900	51.32
2.	Mr. Hemang Navin Haria	Executive Director	16,99,900	34.34
3.	Mr. Krunal Pravin Haria	Executive Director	5,49,900	11.1
4.	Mr. Divyang Rameshchandra Patel	Independent Director	-	-
5.	Mr. Piyush VasANJI Savla	Independent Director	-	-
6.	Mrs. Ami Nirav Shah	Independent Director	-	-
	TOTAL		47,89,700	96.76

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

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 anybody 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 for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

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 the 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

Further, save and except as stated otherwise in ‘**Annexure XXI: Statement of Related Parties’ Transactions**’ in the chapter titled ‘**Restated Financial Statement**’ beginning on page no. 196 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.

Details of Service Contracts

However, 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:

	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Divyang Rameshchandra Patel	Independent Director	14-12-2017	-	Fresh Appointment
2.	Mr. Piyush Vasanti Savla	Independent Director	14-12-2017	-	Fresh Appointment
3.	Mrs. Ami Nirav Shah	Independent Director	14-12-2017	-	Fresh Appointment
4.	Mr. Vipul Navin Haria	Managing Director	14-12-2017	-	Change in designation as Managing Director

Corporate Governance

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent

reporting. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations, 2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of NSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

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

Composition of Board of Directors

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. Our Board has six Directors, comprising of one Managing Director, two Executive Director and three Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Shareholders/ Investors Grievance Committee;

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated January 1, 2018. 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
Divyang Rameshchandra Patel	Chairman	Non Executive-Independent Director
Piyush Vasanji Savla	Member	Non Executive-Independent Director
Hemang Navin Haria	Member	Executive Director

Our Company Secretary, Ms. Nikita Mahnot is 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.

- 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.

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 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. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 1, 2018.

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
Piyush Vasanji Savla	Chairman	Non-Executive -Independent Director
Ami Nirav Shah	Member	Non Executive-Independent Director
Divyang Rameshchandra Patel	Member	Non Executive-Independent Director

Our Company Secretary, Ms. Nikita Mahnot is 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. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Shareholders/ Investors Grievance Committee

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on January 1, 2018.

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

Name of the Director	Designation in the Committee	Nature of Directorship
Divyang Rameshchandra Patel	Chairman	Non Executive-Independent Director
Piyush Vasanji Savla	Member	Non-Executive -Independent Director
Vipul Navin Haria	Member	Managing Director

Our Company Secretary, Ms. Nikita Mahnot is 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, 2013 and 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. The Company Secretary of our Company acts as the Secretary to the Committee.

Internal Complaints Committee

The **Internal Complaints Committee** was constituted by the Board of Directors at the meeting held on January 1, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Prospectus the **Internal Complaints Committee** consists of the following Personnel:

Name	Designation in the Committee
Ami Nirav Shah	Presiding Officer
Krunal Pravin Haria	Member
Jayeeta Biswas	Member
Piyush Patel	Member

Our Company Secretary, Ms. Nikita Mahnot is the secretary of the **Internal Complaints Committee**.

The scope and function of the **Internal Complaints 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.

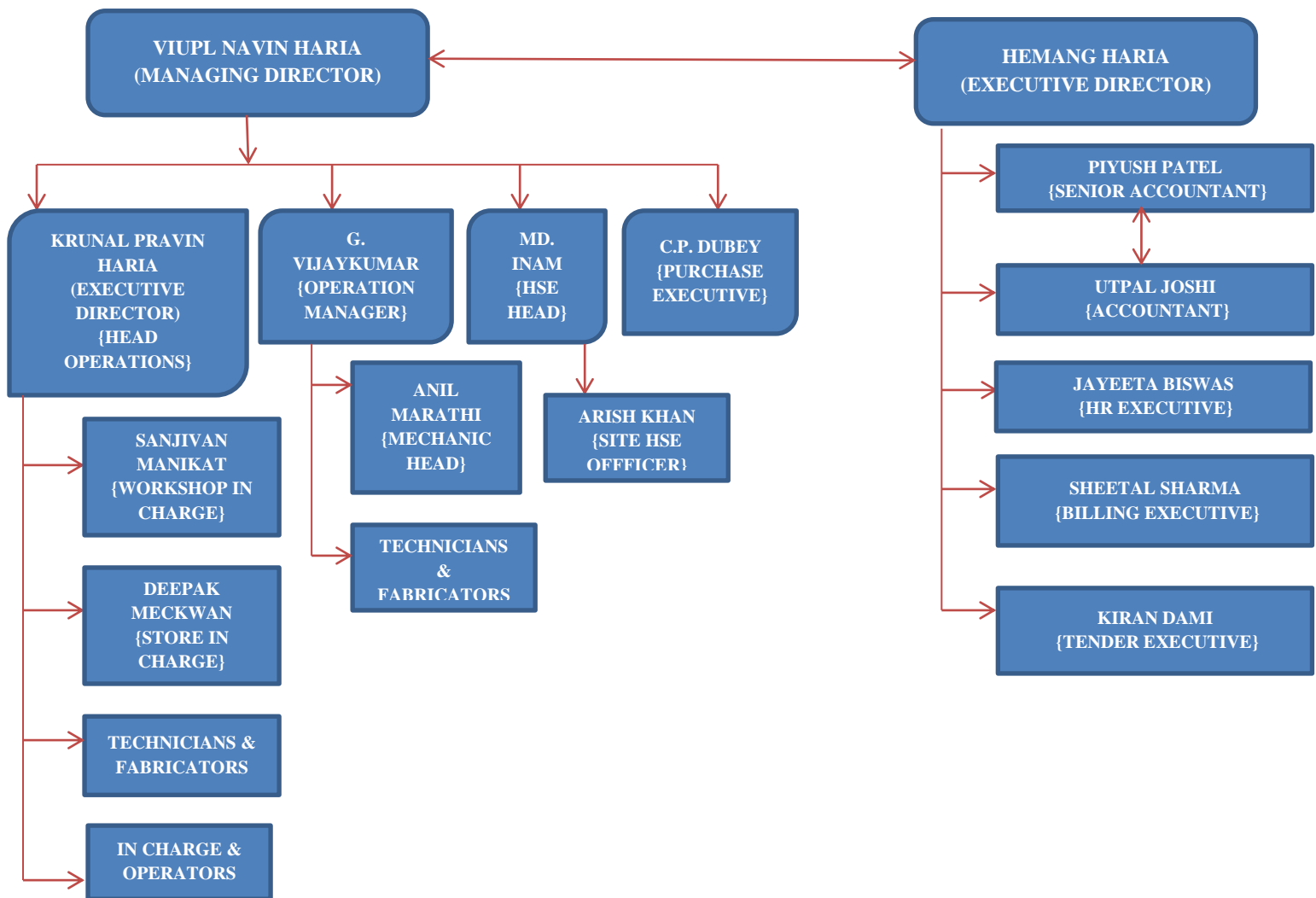
- 3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joiners'.
- 4) Ensure to provide safeguards against false or malicious charges.
- 5) 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.

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, Ms. Nikita Mahnot, 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	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Mr. Vipul Navin Haria	Managing Director	47 years	B.COM	20 Years	14/12/2017	Handles the overall business including business development and operations, quality control and project infrastructure, Liason marketing and public relations.	36	-
Mr. Hemang Navin Haria	CFO	45 years	B.COM	18 Years	14/12/2017	Heads the financial department of the Company; plays a role in financial planning, banking and tender costing, liasoning with clients and government authority for tender approval and other related matters.	024	-
Ms. Nikita Mahnot	Company Secretary and Compliance Officer	27 years	CS, B.Com	1 year	14/12/2017	In charge of secretarial & Corporate Governance matters.	3.6	RAYS & Associates, Chartered Accountants

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.
- Except for Mr. Vipul Navin Haria and Mr. Hemang Navin Haria being real brothers, none of the other Key Managerial Personnel are “related” to each other as defined under the Companies Act, 2013.

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.

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 Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vipul Navin Haria	Managing Director	25,39,900	51.32
2.	Mr. Hemang Navin Haria	CFO	16,99,900	34.34
3.	Ms. Nikita Mahnot	Company Secretary and Compliance Officer	-	-
	Total		42,39,800	85.66

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. Vipul Navin Haria	Managing Director	14/12/2017	-	Change in designation as Managing Director
Mr. Hemang Navin Haria	Chief Financial Officer	14/12/2017	-	Also appointed as CFO.
Ms. Nikita Mahnot	Compliance officer & Company Secretary	14/12/2017	-	Fresh Appointment

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 433 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.106 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 officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any 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.


Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS

The Promoters of our Company are:

1) MR. VIPUL NAVIN HARIA


	Pan	AAAPH2880F
	Passport Number	K0916282
	Nationality	Indian
	Bank A/C Details	IDBI Bank; A/C No.: 0408104000049072
	Address	2, Indraprasth Bunglow Opp. Management Enclave, Vastrapur, Ahmedabad 380015, Gujarat.
	Other Details - Aadhaar No.; - Driving License Number	- XXXX XXXX 3982; - GJ01-215871-05

Brief Profile

Mr. Vipul Navin Haria, designated as Managing director aged 47 years is a Commerce Graduate from Gujarat University in the year 1992. After passing out B.Com he joined the family business of Aakash Roadlines in 1997. He has experience of over 20 years in Oil filed industry. With his skills and technically sound personality, he was able to convert Aakash Roadlines into “Aakash Exploration Services Private Limited” in 2007. He is the backbone of the company, currently looking after setting up the overall project infrastructure and team building. He heads the Business Operations Team where in he plays a vital role in overall business co-ordination, project implementation, process management, business development and coordination and within the entire organization. Due to his vast experience and technical knowledge, the Company has flourished in all segment of oil enhancing recovery and cater to every need of customers.

For further details relating to Mr Vipul Navin Haria., including terms of appointment as Managing Director and other directorships, please refer to the chapter titled ‘*Our Management*’ on page no.142 of this Prospectus.

2) MR. HEMANG NAVIN HARIA;

	Pan	ABCPH4907Q
	Passport Number	M1603131
	Nationality	Indian
	Bank A/C Details	IDBI Bank; A/C No.: 0408104000020475
	Address	32, Sharnam-7, Opp. Satellite, Ahmedabad-380001, Gujarat.
	Other Details - Aadhaar No.; - Driving License Number	- XXXX XXXX 8291 - GJ0120000013069

Brief Profile


Mr. Hemang Navin Haria, designated as Executive Director aged 45 years years is a Commerce Graduate from Gujarat University in the year 1993. He is entrepreneur by experience of over 18 years in oil and gas Industry. He is currently driving the company as an experienced sustainability and networking Director/Promoter through

capabilities of effective coordination, management and implementation, finance management, strategic planning, business leadership with a passion for improvement and establishment of the best oilfield service provider Company in India by connecting with diverse interest of public. He has a good grip of budgeting, planning, statutory knowledge. Due to his vision Aakash Roadlines converted into Aakash Exploration Services Private Limited in 2007. Due to his foresight the company became self-sufficient and day by day progressing.

He thus aims to be a result oriented business leader with experience and a desire to learning and better positioning the company's objectives, services, vision and reliability across all stakeholders and multi-disciplined organization.

For further details relating to Mr. Hemang Navin Haria., including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '*Our Management*' on page no.142 of this Prospectus.

3) MR. KRUNAL PRAVIN HARIA

	Pan	ABOPH0588B
	Passport Number	G7406084
	Nationality	Indian
	Bank A/C Details	The Kalupur Commercial Co. Op Bank Limited; A/C No.: 05110100875
	Address	2 Neelkanth Apts, B/107, Gokuldas Panalal, Dadar, Mumbai-400001, Maharashtra.
	Other Details - Aadhaar No.; - Driving License Number	- XXXX XXXX 9481; - GJ01-2009-0642419

Brief Profile

Mr. Krunal Pravin Haria, designated as Executive Director aged 35 years is a Commerce Graduate from Mumbai University in the year 2003. After passing out B.Com he joined Aakash Roadlines in the year 2003. He has a vast experience of over 14 years of field and maintenance of Machinery & Equipments. He being the Executive Director of the Company is par heading the role to design, set up and run machines and equipments and businesses that are commercially successful. He has practical experience in oilfield industry, Handling project planning, implementation and monitoring the working of the projects for clients with other core management team. With his rich expertise in machines, the company can execute tenders well in time, thus making Aakash Exploration Service Limited, a leading company as service provider in oil field sector in India.

For further details relating to Mr. Krunal Pravin Haria, including terms of appointment as Executive Director and other directorships, please refer to the chapter titled '*Our Management*' on page no.142 of this Prospectus.

Other Declaration and Confirmations

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

Our Promoters 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. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have 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 Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 173 under Related Party Transactions, under the Chapter ***“Financial Information of our company”*** of the Prospectus.

Common Pursuits of Our Promoters

Our Promoters have promoted our Group entities i.e.1) Haria Oil Field Services Limited.; being company, established with similar objective. For details please refer to chapter titled ***“Our Promoters Group Companies”*** on page no. 162 of this Prospectus.

Immediate relatives of our Promoters have also promoted our Group entities i.e. 1) Deval Energy Resources Private Limited, 2) Shree Sai Oil Field Services Private Limited; being company, established with similar objective.

Further, our promoters have established the following HUF - 1) Hemang N. Haria HUF, 2) Vipul N. Haria HUF, 3) Krunal P. Haria HUF having different objective in comparison to the business of our Company.

Further, Immediate relatives of our promoters have established the following entities - 1) Navin V. Haria HUF, 2) M/s. Bijal Vipulbhai Haria having different objective in comparison to the business of our Company.

However, as on the date of this Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

However, we cannot assure that the said entities will resume their operations nor we can assure that our Promoters who have common interest in such other entities 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.162 and page no. 173 under Related Party Transactions, under the Chapter ***“Financial Information of our company”*** of this Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters jointly hold 47,89,700 Equity Shares aggregating to 96.76 % of pre-issue Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. The Promoters of our Company Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria are also the Managing Director and Executive Directors, respectively of our Company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further

our Promoters may also be 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 they 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 they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled ***“Related Party Transactions”*** on page no. 196 and ***“Interest of Directors”*** on page no. 150 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. 106 and 173 respectively of this Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus. Further, our Promoters are 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 XXI: Statement of Related Parties’ Transactions*** beginning on page no.196, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except as stated in ***‘Annexure XXI: Statement of Related Parties’ Transactions*** beginning on page no. 196 of this Prospectus, our Promoters/ 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 our AOA.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled ***‘Promoters and Group Companies’*** beginning on page no.162 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph ***“Compensation of our Managing Director”*** in the chapter titled ***‘Our Management’*** beginning on page no.142 of this Prospectus and as disclosed under ***‘Annexure XXI: Statement of Related Parties’ Transactions*** on page no.196 of the chapter titled ***“Restated Financial Statement”*** beginning on page no.173 of this Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to ***‘Annexure XXI: Statement of Related Parties’ Transactions*** on page no. 196 of the chapter titled ***‘Financial Information’*** beginning on page no.173 of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “***Outstanding Litigations***” beginning on page no.218 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters 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 Promoters), other than the Promoters, are as follows:

Relationship	Mr. Vipul Navinchandra Haria	Mr. Hemang Navinchandra Varia	Mr. Krunal Pravin Haria
Father	Mr. Navinchandra Varsibhai Haria	Mr. Navinchandra Varsibhai Haria	Mr. Pravin Varshibhai Haria
Mother	Mrs. Lilaben Navinchandra Haria	Mrs. Leelaben Navinchandra Haria	Mrs. Vasumati Pravin Haria
Spouse	Mrs. Bijal Vipulbhai Haria	Mrs. Urvi Hemang Haria	Mrs. Sneha Krunal Haria
Brother	Mr. Himanshu Navinchandra Haria Mr. Hemang Navinchandra Haria	Mr. Himanshu Navinchandra Haria Mr. Vipul Navinchandra Haria	-
Sister	-	-	Mrs. Chaitali Jitendra Soni Mrs. Kruntika Pagnesh Shah
Son	Mr. Vihan Vipul Haria	Mr. Kahaan Hemang Haria	Mr. Ekaansh Krunal Haria
Daughter-in-Law	-	-	-
Daughter	-	Ms. Devni Hemang Haria	-
Son-in-Law	-	-	-
Sister-in-law	Mrs. Neha Himanshu Haria Mrs. Urvi Hemang Haria	Mrs. Neha Himanshu Haria Mrs. Bijal Vipulbhai Haria	-
Brother-in-law	-	-	Mr. Jitendra Thakarsingh Soni Mr. Pragnesh Devchandra Shah

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	1) Deval Energy Resources Private Limited; 2) Shree Sai Oil Field Services Private Limited; and 3) Haria Oilfield Services Limited;

his immediate relative is a member.	
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	1) Hemang N. Haria HUF 2) Navin V. Haria HUF 3) Vipul N. Haria HUF 4) Krunal P. Haria HUF 5) M/s. Bijal Vipulbhai Haria

OUR GROUP COMPANIES / ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purposes of identification of “Group Companies” Our company has considered companies covered under the applicable Accounting Standard i.e. Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated December 12, 2017 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

Other entities forming part of Promoter Group:

- 1) Hemang N. Haria HUF
- 2) Navin V. Haria HUF
- 3) Vipul N. Hraia HUF
- 4) Krunal P. Haria HUF
- 5) M/s. Bijal Vipulbhai Haria (Sole Proprietor)

The following companies, are promoted by our Promoters/ Promoter Group (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) and thus, are our Group Companies as defined under Schedule VIII of the SEBI ICDR Regulations:

- 1) Deval Energy Resources Private Limited;
- 2) Shree Sai Oil Field Services Private Limited; and
- 3) Haria Oilfield Services Limited

No equity shares of our above mentioned Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of Group Companies

1. DEVAL ENERGY RESOURCES PRIVATE LIMITED

Pan Card No.	: AADCD6276F
CIN	: U11200GJ2010PTC062945
Date of Incorporation	: November 17, 2010
Registered Office Address	: 17, Sharnam -7, Opp: Chandan Party Plot Jodhpur, Ahmedabad- 380015, Gujarat, India
Name of the Promoters	: Mr. Pratik Anil Haria Mr. Pravin Varshibhai Haria

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

To investigate search, survey, prospect, explore, extract, drill, dig, raise, pump produce, refine, purity, separate, treat, process blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils/ hydrocarbons/ water/ petroleum products/ transportation and their derivatives bye-products, mixtures, in-gaseous, liquid or solid forms and to fabricate, purchase construct, take on lease, rent, erect, maintain machineries, plants, equipments, carriages, structures platform towers (jackets) pipes, decks, module frames and ancillary parts of complete off-shore, and on-shore installations and pipe lines related to the above, activities to take/give on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting

above activities, To give the services on Hire/ Lease/ Contract for Mobile/ Stationery Work Over Rigs, Drilling Rigs, Mobile/ Stationary Air and Gas Compressors, High Pressure Mobile/ Stationary Pumps, Mobile/ Stationery Steam Generators, Transportation, Erection, Maintenance of Sucker Road Pumping Unit, Transportation of Drilling/ Work Over Rigs, Supplying of Man Power for Operation and Maintenance relating works of Oil Field Equipments/ Installation, Diesel/ Gas Generating Sets. To undertake survey, design, engineering, supply, agent, installation testing and commissioning and to share insight of the oil industry and possibly to guide New entrepreneur, government, to provide technical services, oil field services, total solution to his work of exploration or exploration of oil and gas through an integrated and comprehensive services either to establish or to upgrade oil and gas reserves and in turn its production potential to offer the services to provide Drill Stam Test (DST) services, dig, sell, along with all auxiliary equipments and providing personnel therefore for the work required and of survey and land acquisition, Geographical Survey and interpretation, key location release for drilling a well, arranging an agency to drill a well and its supervision, arranging an agency for mud engineering, casing design and well completion. formation evaluation, reserves assessment and estimation, data compilation, bottom hole study and reservoir, data interpretation, man and material to operate production facilities for handling Oil/ Gas/ Water production, pump production, oil field production, hydraulic testing of pipe line equipments, Oil/ Water/ Hydrocarbons/ Petroleum Products/ Transportationl movement , custody transfer of oil and gas, treatment/ Processing/ handling plants on turn key basis -electrical equipments; pipe line network design, laying and hook up any other activities related to Oil exploration, management, transportation and product marketing. To carry on the business of purchase, sale, import and export of petroleum and petroleum products, to act a dealers and distributors for petroleum companies.

Interest of our Promoters

Mr. Pravin Varshibhai Haria being immediate relative of our Promoter named Mr. Krunal Pravin Haria holds 5,000 equity shares constituting 50 % of the issued and paid up share capital of Deval Energy Resources Private Limited. The authorized and paid up share capital of the company is Rs. 1 Lakh divided into 10 Thousand equity shares of Rs. 10.00 per equity share.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Mr. Pratik Anil Haria	29 yrs	03306482	ACOPH9406M	17, Sharnam -7, Opp: Chandan Party Plot Jodhpur, Ahmedabad-380015, Gujarat, India.
2.	Mr. Pravin Varshibhai Haria	68 yrs	03306979	AAAPH2418R	Block-A-21, Sharnam-II, Nr. Heaven Park, Vejalpur, Ahmedabad-380015, Gujarat

Share Capital History of the Company

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
17-11-2010	10,000	10,000	10	10	Cash	1,00,000	Subscription to MOA

Shareholding Pattern of the Company as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Mr. Pratik Anil Haria	5,000	50
2.	Mr. Pravin Varshibhai Haria	5,000	50
	Total	10,000	100.00

Brief Audited Financials
(Amt.In Rs.)

Particulars	2016 – 17	2015 - 16	2014 -15
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	44,18,458	43,67,382	40,99,538
Net Worth	45,18,458	44,67,382	41,99,538
Income including other income	2,63,82,759	3,82,73,373	7,04,42,175
Profit/ (Loss) after tax	51,076	2,67,844	11,31,336
Earnings per share (face value of Rs. 10 each)	5.11	26.78	113.13
Net asset value per share	451.84	446.74	419.95

Changes in the Management and Control

There has been no change in the management and control of Deval Energy Resources Private Limited in the three years preceding the date of this Prospectus.

Other Disclosures:

- Deval Energy Resources Private Limited is not a listed Company.
- Deval Energy Resources Private Limited is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 but it is not under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Deval Energy Resources Private Limited.
- No application has been made to ROC for striking off the name of Deval Energy Resources Private Limited.
- Deval Energy Resources Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Deval Energy Resources Private Limited does not have a negative net-worth and has not made a loss in the immediately preceding years.

2. SHREE SAI OIL FIELD SERVICES PRIVATE LIMITED

Pan Card No.	:AAOCS7395F
CIN	: U29299GJ2010PTC062139
Date of Incorporation	: August 27, 2010
Registered Office Address	: Servey No. 335/1, Raj Avenue, 1st Floor Nr. Starline Cars, Highway Road Mahesana-384002, Gujarat, India
Name of the Promoters	: Mr. Joitabhai Chaudhary Mr. Haribhai Chaudhary Mr. Ranchhodbhai Chaudhary Mr. Pratapbhai Chaudhary

	Mr. Himanshu Navin Haria Mr. Nanjibhai Chaudhary Mr. Ashvin Chaudhary
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Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, fitters, repairers, installers, hirer, lessor, assemblers of and dealers in all types of machineries equipments, components, tools, spares and engineering items to investigate search, survey, prospect, explore, extract, drill, dig, raise, pump produce, refine, purity, separate, treat. process blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils / hydrocarbons / water / petroleum products / transportation and their derivatives bye-products, mixtures. in-gaseous. liquid or solid forms and to fabricate, purchase construct, take on lease, rent, erect, maintain machineries, plants, equipments, carriages, structures platform towers, Oackets, pipes, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above, activities to take/give on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas, petroleum products, hydrocarbons and mineral oils for conducting above activities. To give the services on Hire/Lease/ Contract for Mobile/ Stationery Work Over Rigs, Drilling Rigs, Mobile/ Stationery Air and Gas Compressors, High Pressure Mobile/Stationery Pumps, Mobile/ Stationery Steam Generators, Transportation, Erection, Maintenance of Sucker Rod Pumping Unit, Transportation of Drilling/Work Over Rigs, Supplying of Man Power for Operation and Maintenance relating works of Oil Field Equipments/ Installation, Diesel/Gas Generating Sets.

Interest of our Promoters

Mr. Himanshu Navin Haria being immediate relative of our Promoter named Mr. Vipul Navin Haria and Mr. Hemang Navin Haria holds 1,67,000 equity shares constituting 20.1 % of the issued and paid up share capital of Shree Sai Oil Field Services Private Limited. The authorized share capital of the company is Rs. 1 Crore divided into 10 Lakhs equity shares of Rs. 10.00 per equity share. The paid up share capital of the company is Rs. 83,06,500 divided into 8,30,650 equity shares of Rs. 10 each.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Mr. Himanshu Navin Haria	49 yrs	01690611	AAAPH2879Q	902, Rajvi Rajvansh Aptt., Bodakdev, Ahmedabad-380054, Gujarat, India.
2.	Nanjibhai Chaudhary	29 yrs	02985244	AHNPC7632A	1, Nilkamal Society, Bh. Rajkamal Petrol Pump, High Way Mehsana- 384002, Gujarat, India.
3.	Ashvin Chaudhary	31 yrs	02985567	AJBPC6038Q	At-Gunjala, Ta-Visnagar, Mehsana-384315, Gujarat, India.
4.	Ketul Chaudhary	29 yrs	02985861	ALUPC3909K	1-Nandanvan Soc., Aerodram Highway, Mehsana 384002, Gujarat, India.

Share Capital History of the Company

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
27-08-2010	6,06,500	6,06,500	10	10	Cash	60,65,000	Subscription to MOA
10-11-2011	54,200	6,60,700	10	10	Cash	66,07,000	Further Allotment
23-03-2017	1,69,950	8,30,650	10	30	Cash	83,06,500	Further Allotment

Shareholding Pattern of the Company as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Ashvin Chaudhary	1,45,950	17.57
2.	Himanshu Navin Haria	1,67,000	20.1
3.	Nanjibhai Chaudhary	1,83,700	22.12
4.	Ketul Chaudhary	3,34,000	40.21
	Total	83,06,500	100.00

Brief Audited Financials

(Amt. In Rs.)

Particulars	2016 – 17	2015 - 16	2014 -15
Equity Capital	83,06,500	66,07,000	66,07,000
Reserves (excluding revaluation reserve) and Surplus	2,28,65,214	1,52,75,153	1,16,50,154
Net Worth	3,11,71,714	2,18,82,153	1,82,57,154
Income including other income	15,50,57,086	15,91,67,581	18,75,99,277
Profit/ (Loss) after tax	40,09,143	36,24,999	37,51,709
Earnings per share (face value of Rs. 10 each)	6	5.49	5.27
Net asset value per share	37.52	33.11	27.63

Changes in the Management and Control

Except, Mr. Ketul Shankarbhai Chaudhary who was appointed director on April 1, 2016, there has been no change in the management and control of Shree Sai Oil Field Services Private Limited in the three years preceding the date of this Prospectus.

Other Disclosures:

- Shree Sai Oil Field Services Private Limited is not a listed Company.
- Shree Sai Oil Field Services Private Limited is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 but it is not under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.

- No proceedings have been initiated for economic offences against Shree Sai Oil Field Services Private Limited.
- No application has been made to ROC for striking off the name of Shree Sai Oil Field Services Private Limited.
- Shree Sai Oil Field Services Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Shree Sai Oil Field Services Private Limited does not have a negative net-worth and has not made a loss in the immediately preceding years.

3. HARIA OIL FIELD SERVICES LIMITED

Pan Card No.	:AAACH5251M
CIN	: U15141GJ1995PLC024854
Date of Incorporation	: March 02, 1995
Registered Office Address	: 36 Siddhichakra Complex, Opp. Visat Automobiles, Sabarmati, Ahmedabad-380005, Gujarat, India
Name of the Promoters	: Mr. Navin Veshibhai Haria Mr. Vipul Navin Haria Mr. Himanshu Navin Haria Mr. Hemang Navin Haria Mr. Kirit K. Shah Mr. Kishor J. Chheda Mr. Yogeshbhai J. Amin

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, fitters, repairers, installers, hirers, lessor, assemblers and dealers in all types of machineries, equipments, components, tools, spares and engineering items to investigate search, survey, explore, extract, drill, dig, raise, pump produce, refine, purify, treat, process blend, store, transport, distribute, market, sell and otherwise deal in minerals oils, whether on shore or off-shore and their derivatives buy products, mixtures, in-gaseous, liquid or solid forms and to fabricate, purchase construct, take on lease rent, erect, maintain machineries, plants, equipments, carriages, structures, platform towers, (jackets), pipes, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above, activities to take/give on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and minerals oils for conducting above activities.
2. To carry on the business of purchase, sale, import and export of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repairs and serving of automobiles and to manufacture of deal in fuel oils, cutting oils, greases etc.
3. To carry on the business of common carriers in all its branches, and carry goods, animals and passengers on land, water or air, on such lines and between such places as the company from time to time determined by means of vehicles and conveyances of all kind and description of whatsoever, whether propelled or moved by petrol, diesel oils, kerosene oil, power and other oils, electricity, atomic energy, steam, vapour gas or other motor mechanical power or otherwise.

Interest of our Promoters

Our promoters Mr. Hemang Navin Haria and Vipul Navin Haria holds 30,100 equity shares each and both together constituting of 40.14% of the issued and paid up share capital of Haria Oilfield Services Limited. Mr. Himanshu Navin Haria, Mr. Navin Vershibhai Haria and Mrs. Lilaben Navin Haria being immediate relatives of our Promoters named Mr. Hemang Navin Haria and Vipul Navin Haria holds 35,100, 30,100 and 24,300 equity shares constituting 23.40%, 20.07% and 16.20% respectively of the issued and paid up share capital of Haria Oil Field Services Limited. The authorized and paid up share capital of the company is Rs. 15 Lakhs divided into 1.5 Lakhs equity shares of Rs. 10 per equity share.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Mr. Navin Vershibhai Haria	75 yrs	01030157	AAAPN7627A	2, Indraprasth Bunglows, Vastrapur, Ahmedabad 380015 Gujarat, India.
2.	Mr. Himanshu Navin Haria	49 yrs	01650695	AAAPH2879Q	902, Rajvi Rajvansh Aptt., Bodakdev, Ahmedabad-380054, Gujarat, India.
3.	Mr. Vipul Navin Haria	47 yrs	01690638	AAAPH2880F	2, Indraprasth Bunglows, Vastrapur, Ahmedabad 380015 Gujarat, India.

Share Capital History of the Company

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
02-03-1995	70	70	10	10	Cash	700	Subscription to MOA

Note: 70 shares were subscribed at the time of incorporation and the details of further allotment of shares are not available with the company as well as with the Registrar of Companies, Ahmedabad.

Shareholding Pattern of the Company as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Mr. Hemang Navin Haria	30,100	20.07
2.	Mr. Himanshu Navin Haria	35,100	23.40
3.	Mrs. Lilaben Navin Haria	24,300	16.20
4.	Mr. Navin Vershibhai Haria	30,100	20.07
5.	Mr. Vipul Navin Haria	30,100	20.07
6.	Mr. Kiritbhai K. Shah	100	0.07
7.	Mr. Kishor J. Chedda	100	0.07
8.	Mr. Yogeshbhai J. Amin	100	0.07
	Total	1,50,000	100.00

Brief Audited Financials
(Amt.In Rs.)

Particulars	2016 – 17	2015 - 16	2014 -15
Equity Capital	15,00,000	15,00,000	15,00,000
Reserves (excluding revaluation reserve) and Surplus	14,44,035	14,44,035	14,44,035
Net Worth	29,44,035	29,44,035	29,44,035
Income including other income	0	0	0
Profit/ (Loss) after tax	0	0	(14,607)
Earnings per share (face value of Rs. 10 each)	0	0	(0.1)
Net asset value per share	19.63	19.63	19.63

Changes in the Management and Control

There has been no change in the management and control Haria Oil Field Services Limited in the three years preceding the date of this Prospectus.

Other Disclosures:

- Haria Oil Field Services Limited is not a listed Company.
- Haria Oil Field Services Limited is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 but it is not under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Haria Oil Field Services Limited.
- No application has been made to ROC for striking off the name of Haria Oil Field Services Limited.
- Haria Oil Field Services Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Haria Oil Field Services Limited does not have a negative net-worth and has not made a loss in the immediately preceding years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has not declared any dividends in last 5 fiscal years.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**RESTATED FINANCIAL STATEMENTS****Independent Auditor's Report on Restated Financial Statements**

To,
The Board of Directors,
AAKASH EXPLORATION SERVICES LIMITED

1. We have examined the attached Restated Financial Information of AAKASH EXPLORATION SERVICES LIMITED which comprise of the Restated Summary Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the summary of Significant Accounting Policies as approved by the Board of Directors of the Company in their meeting held on 2nd Feb.'2018, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 22nd Nov.'2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Financial Statements (included in Annexure 1 to 23) have been compiled by the Management of the Company from:

- (a) The Company's Audited Financial Statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information. The Financial Statement of the Company for the financial year ended March 31, 2017 & 2016 were audited by statutory auditors M/s. Kunal B. Soni & Co. and those for financial year ended March 31, 2015, 2014 and 2013 was audited by then statutory auditors M/s. Kiran & Pradip Associates and accordingly reliance has been placed on the financial information examined by them for the said respective years. The financial report included for these years are based solely on the report submitted by them and auditors had issued unqualified reports for these years.

3. We have also examined the financial information of the Company for the period 01.04.2017 to 30.09.2017 [the broker period ending not before 180 days from the date of prospectus] prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Financial Information appropriately.

4. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- (i) The "Restated Statement of Assets and Liabilities" as set out in **Annexure I** to this report of the Company as at December 31, 2017 and year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure – I to this report, read with the 'Significant Accounting Policies and Notes to the Restated Financial Statements' appearing in **Annexure - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company as at December 31, 2017 and year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure – II to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Financial Statements’ appearing in **Annexure - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “Restated Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company as at December 31, 2017 and year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure – 3 to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Financial Statements’ appearing in **Annexure - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating –

a) Adjustments for the adoptions of accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the adopted accounting policy for all reporting periods.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

6. We have also examined the following other financial information as restated relating to the Company prepared by the Management and as approved by its Board of Directors & Audit Committee of the Company and annexed to this report relating to the Company for the period ended December 31, 2017 and the year ended March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Prospectus (“Offer Document”) –

1. Statement of Details of Share Capital, as Restated, as set out in **Annexure V** to this report.
2. Statement of Details of Reserves and Surplus, as Restated, as set out in **Annexure VI** to this report.
4. Statement of Details of Long Term Borrowings, as set out in **Annexure VII** to this report.
5. Statement of Details of Short Term Borrowing, as Restated, as set out in **Annexure VIII** to this report.
6. Statement of Details of Trade Payables, as Restated, as set out in **Annexure IX** to this report.
7. Statement of Details of Other Current Liabilities, as Restated, as set out in **Annexure X** to this report.
8. Statement of Details of Short Term Provisions, as Restated, as set out in **Annexure XI** to this report.
9. Statement of Details of Non Current Investments, as Restated, as set out in **Annexure XII** to this report.
10. Statement of Details of Long Term Loans and Advances, as Restated, as set out in **Annexure XIII** to this report.
11. Statement of Details of Trade Receivables, as Restated, as set out in **Annexure XIV** to this report.
12. Statement of Details of Cash and Cash Equivalents, as Restated, as set out in **Annexure XV** to this report.
13. Statement of Details of Short Term Loan and Advances, as Restated, as set out in **Annexure XVI** to this report.
14. Statement of Details of Fixed Assets, as Restated, as set out in **Annexure XVII** to this report.

15. Statement of Details of Revenue from Operations, as Restated, as set out in **Annexure XVIII** to this report.

16. Statement of Details of Other Income, as Restated, as set out in **Annexure XIX** to this report.

17. Statement of Details of Expenses, as Restated, as set out in **Annexure XX** to this report.

18. Statement of Details of Related Party Transaction, as Restated, as set out in **Annexure XXI** to this report.

19. Statement of Summary of Significant Accounting Ratios, as Restated, as set out in **Annexure XXII** to this report.

20. Statement of Capitalization, as Restated, as set out in **Annexure XXIII** to this report.

21. Statement of Tax Shelters, as Restated, as set out in **Annexure XXIV** to this report.

7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. In our opinion, the above financial information contained in Annexure I to XXIII of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

10. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

Sd/-
(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date – 05/04/2018

ANNEXURE-I
Summary Standalone statement of Assets and Liabilities as Restated

(Rs. In Lakh)

Particulars		31/12/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
(a)	Share capital	495.00	495.00	500.00	200.05	200.05	200.05
(b)	Reserves and surplus	1270.52	1202.06	1092.04	477.81	376.37	326.99
2	Non-current liabilities						
(a)	Long-term borrowings	1096.79	950.29	874.40	443.17	454.50	171.43
(b)	Deferred tax liabilities (Net)	-	-	-	-	-	-
(c)	Long-term Provisions	-	-	-	-	-	-
(d)	Other Long-term Liabilities	-	-	-	-	-	-
3	Current liabilities						
(a)	Short-term borrowings	281.33	280.70	250.08	871.00	227.42	160.19
(b)	Trade payables	507.71	123.82	110.69	90.81	-	-
(c)	Other current liabilities	244.48	259.41	243.18	101.31	97.18	151.24
(d)	Short-term provisions	129.83	71.10	60.67	365.09	37.69	46.80
	TOTAL	4026.17	3,382.38	3,131.06	2,549.24	1,393.22	1,056.70
II.	ASSETS						
1	Non-current assets						
(a)	Fixed assets						
(i)	Property, Plant and Equipments	1859.60	1,921.22	1,704.60	1,250.56	516.07	517.74
(ii)	Intangible Assets	-	-	-	0.01	0.05	0.09
(iii)	Capital Work in Progress	-	-	-	-	-	-
	Net Block	1859.60	1,921.22	1,704.60	1,250.56	516.12	517.84
(b)	Non Current Investments	0.06	0.06	0.06	0.06	0.06	0.06
(c)	Long-term loans and advances	198.79	116.73	200.07	61.05	66.02	65.60
(d)	Other Non Current Assets	-	-	-	-	-	-
(e)	Deferred Tax Assets	80.55	83.17	79.75	50.21	39.98	23.28

2	Current assets						
(a)	Current Investments	-	-	-	-	-	-
(b)	Inventories	-	-	-	-	-	-
(c)	Trade receivables	1714.67	884.98	645.41	886.93	394.13	310.52
(d)	Cash and Bank Balances	105.44	303.97	416.74	58.31	25.73	48.43
(e)	Short-term loans and advances	67.07	72.25	84.43	242.12	351.17	90.97
(f)	Other Current Assets	-	-	-	-	-	-
	TOTAL	4026.17	3,382.38	3,131.06	2,549.24	1,393.22	1,056.70

ANNEXURE-II
Summary Standalone statement of Profit and Loss as Restated

(Rs. In Lakh)

Particulars		31/12/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I.	Revenue from operations	3114.94	3,358.46	2,490.68	2,304.94	1,388.11	901.60
	Less : Excise Duty & GST	-	-	-	-	-	-
		3114.94	3,358.46	2,490.68	2,304.94	1,388.11	901.60
II.	<u>Other income</u>						
	Sale of Scrap (Non-Recurring)	-	-	22.36	-	-	-
	Sundry Balances Written Off (Non-Recurring)	-	-	-	-	-	36.52
	Foreign Exchange Gain/Loss	-	9.03	35.14	34.80	-	-
	Interest on FDR	-	12.73	14.62	4.43	1.19	5.21
	Other Non- Operating Income	11.32	0.08	0.52	1.04	0.24	1.33
III.	Total Revenue (I + II)	3126.27	3,380.30	2,563.31	2,345.20	1,389.54	944.65
IV.	Expenses:						
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of stock in trade	352.19	381.20	364.40	322.80	173.25	147.72
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	980.45	1,069.36	775.11	767.68	335.55	250.89
	Finance costs	112.29	130.12	95.03	78.70	46.51	21.10
	Depreciation and amortization expense	248.44	387.06	335.86	215.19	149.18	113.58
	Other expenses	1316.62	1,244.85	921.79	809.31	605.94	388.95
	Total expenses	3009.99	3,212.59	2,492.20	2,193.68	1,310.42	922.23
V.	Profit before tax (VII-VIII)	116.28	167.71	71.11	151.51	79.12	22.42
VI	Exceptional Items	-	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-	-
VII I	Tax expense:	-	-	-	-	-	-

	(1) Current tax	45.20	61.10	56.34	60.30	46.43	19.84
	(2) Deferred tax	2.62	(3.42)	(29.55)	(10.23)	(16.70)	(11.82)
	(3) Earlier year Income tax	-	-	-	-	-	-
IX	Profit for the period (XI + XIV)	68.46	110.02	44.32	101.44	49.38	14.40

ANNEXURE-III
Restated Standalone Statement of Cash Flows
(Rs. In Lakh)

Sr · N o.	Particulars	31st Dec'17	F.Y. 2016- 17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
A.	Cash flow from Operating Activities						
	Net Profit Before tax as per Statement of Profit & Loss	116.28	167.71	71.11	151.51	79.12	22.42
	Adjustments for :						
	Depreciation & Amortisation						
	Exp.	248.44	387.06	335.86	215.19	149.18	115.32
	Loss (Profit) on Sale of						
	Assets	Nil	Nil	Nil	Nil	Nil	(0.15)
	Sundry Balances Written Off	Nil	(0.01)	(0.38)	Nil	Nil	Nil
	Expenses Reported under						
	other activity head	112.29	130.12	95.03	78.70	46.51	21.10
	Income Reported under other						
	activity head	(1.79)	(12.80)	(14.76)	(4.57)	(1.43)	(6.53)
	Operating Profit before working capital changes	475.21	672.08	486.87	440.84	273.38	152.16
	Changes in Working Capital						
	Trade receivable	(829.68)	(239.58)	241.52	(492.80)	(83.61)	(134.00)
	Other Loans and advances						
	receivable	5.19	12.18	157.69	109.05	(260.20)	(17.62)
	Long term Loans and						
	advances	(82.06)	83.34	(139.02)	4.98	(0.43)	72.04
	Inventories	Nil	Nil	Nil	Nil	Nil	Nil
	Other Non current assets	Nil	Nil	Nil	Nil	Nil	3.86
	Trade Payables	(383.89)	13.14	20.27	90.81	Nil	Nil
	Other Current Liabilities	(14.93)	16.24	141.87	4.13	(54.06)	20.42
	Short term Provisions	58.74	10.42	(304.41)	327.40	(9.11)	6.10
	Net Cash Flow from Operation	(3.65)	567.82	604.78	484.39	(134.02)	102.96
	Less : Income Tax paid	(45.20)	(61.10)	(56.34)	(60.30)	(46.43)	(19.84)
	Net Cash Flow from Operating Activities (A)	(45.85)	506.72	548.44	424.09	(180.46)	83.12
B.	Cash flow from investing Activities						
	Purchase of Fixed Assets						

	(Net)	(186.82)	(603.68)	(789.90)	(949.63)	(147.47)	(347.18)
	Sale of Fixed Assets	Nil	Nil	Nil	Nil	Nil	15.73
	Interest Income	1.79	12.80	14.76	4.57	1.43	6.53
	Net Cash Flow from Investing Activities (B)	(185.03)	(590.88)	(775.14)	(945.06)	(146.04)	(324.92)
C.	Cash Flow From Financing Activities						
	Decrease/(Increase) in Loans	147.63	106.51	680.16	632.25	350.30	277.20
	Finance Cost	(112.29)	(130.12)	(95.03)	(78.70)	(46.51)	(21.10)
	Buy Back of Shares	Nil	(5.00)	Nil	Nil	Nil	Nil
	Net Cash Flow from Financing Activities (C)	35.35	(28.61)	585.13	553.54	303.78	256.10
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(198.53)	(112.77)	358.43	32.58	(22.71)	14.31
E.	Opening Cash & Cash Equivalents	303.97	416.74	58.31	25.73	48.43	34.13
F.	Cash and cash equivalents at the end of the period	105.44	303.97	416.74	58.31	25.73	48.43
G.	Cash And Cash Equivalents Comprise :						
	Cash	1.53	14.93	1.20	18.31	4.89	11.04
	Bank Balance :						
	Current Account	103.91	289.04	415.54	40.00	20.83	37.39
	Deposit Account	Nil	Nil	Nil	Nil	Nil	Nil
	Total	105.44	303.97	416.74	58.31	25.73	48.43

ANNEXURE – 4**NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE PREPARATION OF RESTATED FINANCIAL STATEMENT****A. SIGNIFICANT ACCOUNTING POLICIES –****1. Basis of Preparation of financial statement**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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 / materialize.

3. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit I (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5. Depreciation & Amortization

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

6. 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.

Company follows accrual system of accounting including for revenue recognition i.e. in case of unbilled revenue as on year end date/cut-off date for interim period for services provided till the said yearend date/cutoff date, Company is consistently following the policy of making provision for income (revenue) based on amount billed as per log book approved in subsequent month or later thereon from respective clients for the services provided on the basis of matching concept policy.

Other income

Interest income is accounted on accrual basis. All other income is recognised on accrual basis.

7. Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

8. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

9. Foreign currency transactions & translations

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/losses arising on account of realisation/settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Profit and Loss Account.

10. Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

Post-Employment Benefits

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

11. Earnings per share

Basic earnings per share is computed by dividing the profit I (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

12. Taxes on Income

Current tax is the amount of tax payable on the taxable Income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

13. Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is in the Statement of Profit and Loss, except in case of revalued assets.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B. NOTES TO ACCOUNTS –

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in restated financial statements/information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Reconciliation of Audited Profit after Tax (PAT) with Restated Profit after Tax is as follows –

***(Amt. in Rs.)**

Adjustments for	31/12/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Net profit/(loss) after tax as per audited statement of profit and loss	6662691	10853653	4617120	9932594	5176457	1441703
Adjustments for:						
Excess provision of FY11-12 written-off	0	0	0	0	0	2333
Amortization of website expense (intangible as per AS26)	343	752	404	-2245	-904	1249
Provision for Gratuity as per AS15	95175	214128	-268051	22555	-56311	-7496
Income Tax for FY13-14	0	0	0	198195	-198195	0
Deferred Tax Adjustment	87353	-66080	82721	-6960	17378	2313
Net profit/ (loss) after tax as restated	6845562	11002453	4432194	10144140	4938425	1440103

***Since the adjustment figures are very small and not divisible per lac in the above schedule hence the amount is given in Rupees instead of in Lacs as given at all other places in this restated financial information..**

Further Service tax amounting to Rs.25,482/- on reverse charge has not been deducted and provided for in FY2012-13 & 2013-14 and the Interest amount thereon amounting to Rs.34,232/- has not been provided in books as well and the management is of the opinion that it is not material as according to management they will get setoff of the same in respective year itself if they had paid Service Tax on Reverse Charge. However, net profit before tax will be effected to the extent of interest on nonpayment of service tax as follows:

***(Amt. in Rs.)**

Particulars / Year/Period ended	2013-14	2014-15	2015-16	2016-17	31st Dec, 2017
PAT as restated before Ser.Tax Int. adjustment as below	4938425	1014410	4432194	11002453	6845562
Less : Interest on non-payment of service tax on reverse charge	2707	6441	9122	9122	6841
PAT after adjustment	4935718	1007969	4423072	10993331	6838721

***Since the adjustment figures are very small and not divisible per lac in the above schedule hence the amount is given in Rupees.**

Employee Benefits-

Company did not follow AS-15 "Employee Benefits" applicable for accounting period commencing on or after 01st April'2011. However for the purpose of restatement valuation for Gratuity was carried out by independent actuarial valuer and the effect of the same has been given in the restatement of respective years respectively.

Further according to management, Hakraja (Leave Encashment), is provided for in books on accrual basis as per AS-15 but no Leave Encashment was payable as employees had availed leaves and hence its effect on Restated Financials will be Nil.

Contingent Liability -

As on February 14, 2018, Company has given Bank Guarantees amounting to Rs.6.45 Crore to parties like Oil India Limited, ONGC, Reliance Industries Limited, Prabha Energy Pvt. Ltd., Vedanta Limited, etc and one Bank Guarantee given to Cairn India Limited amounting to Rs.0.21 Lac expired on 31.01.2018.

ANNEXURE-V

Details of Standalone Share Capital as Restated

(Rs. In lakhs)

<u>Share Capital</u>	31/12/2017		31/03/2017		31/03/2016		31/03/2015		31/03/2014		31/03/2013	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>												
Equity Shares of Rs.10 each	70.00	700.00	50.00	500.00	50.00	500.00	50.00	500.00	50.00	500.00	50.00	500.00
<u>Issued</u>												
Equity Shares of Rs.10 each	49.50	495.00	49.50	495.00	50.00	500.00	20.01	200.05	20.01	200.05	20.01	200.05
<u>Subscribed & Paid up</u>												
Equity Shares of Rs.10 each fully paid up	49.50	495.00	49.50	495.00	50.00	500.00	20.01	200.05	20.01	200.05	20.01	200.05
Total	49.50	495.00	49.50	495.00	50.00	500.00	20.01	200.05	20.01	200.05	20.01	200.05

**RECONCILIATION OF
NUMBER OF SHARES**

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	49.50	495.00	50.00	500.00	20.01	200.05	20.01	200.05	20.01	200.05	20.01	200.05
Shares Issued during the year	-	-	-	-	29.99	299.95	-	-	-	-	-	-
Right Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	0.50	5.00	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	49.50	495.00	49.50	495.00	50.00	500.00	20.01	200.05	20.01	200.05	20.01	200.05

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	31/12/2017		31/03/2017		31/03/2016		31/03/2015		31/03/2014		31/03/2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bijal Vipulbhai Hariya	1.60	3.23%	1.60	3.23%	1.60	3.20%	1.60	8.00%	1.60	8.00%	1.60	8.00%
Hemang Navinbhai Hariya	17.00	34.34%	17.00	34.34%	17.27	34.54%	4.35	21.74%	4.35	21.74%	4.35	21.74%
Krunal Pravinbhai Hariya	5.50	11.11%	5.50	11.11%	5.60	11.19%	2.00	10.00%	2.00	10.00%	2.00	10.00%
Vipul Navinbhai Hariya	25.40	51.31%	25.40	51.31%	25.54	51.07%	12.05	60.23%	12.05	60.23%	12.05	60.23%

ANNEXURE-VI
Details of Reserves and Surplus as Restated
(Rs. In Lakh)

Particulars	As at 31 ST December 2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
-	-	-	-	-	-	-
A. Securities Premium Account						
Opening Balance	569.91	569.91	Nil	Nil	Nil	Nil
Add : Securities premium credited on Share issue	Nil	Nil	569.91	Nil	Nil	Nil

<u>Less : Premium Utilised for various reasons</u>						
For Issuing Bonus Shares	Nil	Nil	Nil	Nil	Nil	Nil
Closing Balance	569.91	569.91	569.91	Nil	Nil	Nil
B. Surplus						
Opening balance	632.16	522.13	477.81	376.37	326.98	312.59
(+) Net Profit/(Net Loss) For the current year	68.46	110.02	44.32	101.44	49.38	14.40
(-) Preliminary Expenses Written off	Nil	Nil	Nil	Nil	Nil	Nil
(-) Extra Ordinary Items	Nil	Nil	Nil	Nil	Nil	Nil
(-) Transfer for Issue of Bonus Shares	Nil	Nil	Nil	Nil	Nil	Nil
(-) Adjustment in F.A as per Companies Act,2013	Nil	Nil	Nil	Nil	Nil	Nil
Closing Balance	700.62	632.15	522.13	477.81	376.36	326.99
Total	1270.52	1202.06	1092.04	477.81	376.36	326.99

ANNEXURE-VII

Details of Long Term Borrowings as Restated

(Rs. In Lakh)

Particulars	As at 31 st December2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
-	-	-	-	-	-	-
<u>Secured</u>	-	-	-	-	-	-
(a) Term loans						
From Bank & Financial Institutions						
- Term Loan from Banks	401.56	374.10	441.76	438.94	371.14	171.43
- Financial Institutions	-	85.41	88.19	4.23	83.36	Nil
From Others	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (a)	401.56	459.52	529.95	443.17	454.50	171.43
<u>Unsecured</u>	-	-	-	-	-	-
(b) Loans and advances from related parties						

Loans from Directors/Relatives	695.23	490.77	344.45	Nil	Nil	Nil
Advance & Deposits	Nil	Nil	Nil	Nil	Nil	Nil
(c) Loans and Advances from Bank & Financial Institutions						
- Business Loans from Banks	Nil	Nil	Nil	Nil	Nil	Nil
- Business Loans from Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (b) + (c)	695.23	490.77	344.45	Nil	Nil	Nil
Total	1096.79	950.29	874.40	443.17	454.50	171.43

ANNEXURE-VIII

Details of Short Term Borrowing as Restated

(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Secured	-	-	-	-	-	-
(a) Working Capital Loans	Nil	Nil	Nil	Nil	Nil	Nil
(b) Buyers' Credit Facilities	Nil	Nil	Nil	Nil	Nil	Nil
(c) Loan From others	Nil	Nil	Nil	Nil	Nil	Nil
(d) Intercorporate Loan	Nil	Nil	Nil	Nil	Nil	Nil
(e) Vehicle Loan	Nil	Nil	Nil	23.39	24.28	42.51
(f) Loan from Banks	281.83	280.70	250.08	195.48	52.01	117.68
Unsecured						
(a) Loan from directors /relatives	Nil	Nil	Nil	652.13	151.14	Nil
Total	281.83	280.70	250.08	871.00	227.42	160.19

ANNEXURE-IX

Details of Trade Payables as Restated

(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
-	-	-	-	-	-	-
(a) Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil
(b) Others						

	507.71	123.82	110.69	90.81	Nil	Nil
Total	507.71	123.82	110.69	90.81	Nil	Nil

ANNEXURE-X
**Details of Other Current Liabilities
as Restated**
**(Rs. In
Lakh)**

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
From Bank	149.74	220.38	202.29	Nil	Nil	Nil
From Other parties	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Statutory Liabilities						
Employee Professional Tax Payable	Nil	Nil	Nil	0.01	0.01	Nil
Employee Provident Fund Payable	Nil	Nil	Nil	Nil	Nil	Nil
ESIC Payable	Nil	Nil	Nil	Nil	Nil	Nil
Excise Duty Payable	Nil	Nil	Nil	Nil	Nil	Nil
Service Tax Payable	94.70	17.88	12.69	98.83	41.84	31.07
TDS Payable	Nil	Nil	Nil	2.47	1.15	1.53
VAT Payable	Nil	Nil	Nil	Nil	Nil	Nil
GST Payable	Nil	Nil	Nil	Nil	Nil	Nil
Excess Share Application money received	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Due against Capital Expenditure	Nil	Nil	Nil	Nil	Nil	Nil
(iV) Other Payables (Specify Nature)						
Creditors for Expenses	0.04	0.52	4.37	Nil	54.19	118.64
Creditors for Capital Goods	Nil	18.00	19.66	Nil	Nil	Nil
Book Overdraft	Nil	Nil	Nil	Nil	Nil	Nil
(V) Security Deposit	Nil	Nil	Nil	Nil	Nil	Nil
(vi) Advance from Customer	Nil	2.63	4.17	Nil	Nil	Nil
Advances for Sale of Assets						

	Nil	Nil	Nil	Nil	Nil	Nil
others /Duties & Taxes	Nil	Nil	Nil	Nil	Nil	Nil
Total	244.48	259.41	243.18	101.31	97.18	151.24

ANNEXURE-XI
**Details of Short Term Provisions
as Restated**
**(Rs. In
Lakh)**

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Provision For	-	-	-	-	-	
(a) Employee benefits						
(i) Contribution to PF	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Salary Payable	126.12	70.15	57.58	304.22	19.21	26.55
(iii) Gratuity Provisions	3.72	0.95	3.09	0.41	0.64	0.07
(iv) Other Employee liabilities related provision	Nil	Nil	Nil	Nil	Nil	Nil
(v) Employee Insurance Scheme	Nil	Nil	Nil	Nil	Nil	Nil
(b) Others (Specify nature)						
(i) Income Tax	Nil	Nil	Nil	60.30	17.52	19.82
(ii) TDS Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Other Expenses	Nil	Nil	Nil	0.15	0.32	0.36
Total	129.83	71.10	60.67	365.09	37.69	46.80

ANNEXURE-XII
**Details of Non Current Investments
as Restated**
(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(a) Investment in Property	Nil	Nil	Nil	Nil	Nil	Nil
(b) Investment in Equity Instruments						
The Nutan Nagrik Bank- Shares (Unquoted Fully paid up Equity Shares)	0.06	0.06	0.06	0.06	0.06	0.06

(c) Investment in Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(d) Investments in Government or Trust Securities	Nil	Nil	Nil	Nil	Nil	Nil
(e) Investments in Debentures or Bonds	Nil	Nil	Nil	Nil	Nil	Nil
(f) Investments in Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil
(g) Investments in Partnership Firms	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate amount of unquoted Investments	0.06	0.06	0.06	0.06	0.06	0.06
Aggregate Cost of Quoted Investment	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate Cost of Unquoted Investment	0.06	0.06	0.06	0.06	0.06	0.06
Aggregate Market Value of Quoted	Nil	Nil	Nil	Nil	Nil	Nil
Total	0.06	0.06	0.06	0.06	0.06	0.06

ANNEXURE-XIII
Details of Long Term Loans and Advances as Restated
(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	Nil	Nil	Nil	Nil	Nil	Nil
b. Other Long Term Loans & Advances						
Security Deposits/Rent Deposit	198.79	116.73	200.07	61.05	66.02	65.60
Advance against Capital						
Expenditure	Nil	Nil	Nil	Nil	Nil	Nil
Other Loans and Advances recoverable in cash	Nil	Nil	Nil	Nil	Nil	Nil
<i>(recoverable in cash or kind or for value to be received)</i>						
Related Party	Nil	Nil	Nil	Nil	Nil	Nil
Total	198.79	116.73	200.07	61.05	66.02	65.60

ANNEXURE-XIV
Details of Trade Receivables as Restated
(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
b. From Others						
Over Six Months	0.17	0.14	3.70	3.70	3.70	3.70
Less than Six Months	1714.50	884.85	641.71	883.23	390.43	306.82
Total	1714.67	884.98	645.41	886.93	394.13	310.52

ANNEXURE-XV
**Details of Cash and Cash
Equivalents as Restated**
(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
a. Cash & Bank Equivalent						
Cash on hand*	1.53	14.93	1.20	18.31	4.89	11.04
Balances with banks						
- in current accounts	103.91	289.04	415.54	40.00	20.83	37.39
b. Balance in Deposit Accounts	Nil	Nil	Nil	Nil	Nil	Nil
Total	105.44	303.97	416.74	58.31	25.73	48.43

ANNEXURE-XVI
Details of Short Term Loan and Advances as Restated
(Rs. In Lakh)

Particulars	As at 31 st December 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	Nil	Nil	Nil	Nil	Nil	Nil
b. Balance with Government Authorities	Nil	22.95	10.70	7.80	95.37	11.30
c. Others (specify nature)						
Advance Tax	34.10	21.73	14.18	20.00	Nil	Nil
Prepaid Expenses	4.58	7.50	8.69	8.41	6.10	5.93
TDS Receivable	Nil	Nil	Nil	54.40	8.14	24.55
Others /Security Deposit	26.42	19.46	49.70	72.25	11.06	24.29
Advance to Supplier	Nil	Nil	Nil	Nil	Nil	Nil
Advance recoverable in Cash or kind Preliminary & Misc Exp Not Written Off	1.97	0.62	1.16	79.27	230.50	24.90
Loan to Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Total	67.07	72.25	84.43	242.12	351.17	90.97

ANNEXURE – XVII
Details of Fixed Asset as Restated
(Rs. In Lacs)

Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Tangible Assets						
Land	-	-	-	-	-	-
Building	114.86	123.71	136.68	15.08	16.65	18.50
Plant and Machinery	1643.69	1,736.97	1,489.87	1,155.06	380.86	376.16
Vehicles	87.27	46.95	63.66	65.74	89.35	91.86
Office Equipments	13.78	13.59	14.38	14.67	29.22	31.22
	1859.60	1,921.22	1,704.60	1,250.56	516.07	517.74

Intangible Assets						
Website	-	-	-	0.01	0.05	0.09
	-	-	-	0.01	0.05	0.09
Capital Work-in-Progress						
	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil
Total	1859.60	1,921.22	1,704.60	1,250.56	516.12	517.84

ANNEXURE – XVIII

Details of Revenue from Operations as Restated

(Rs. In Lakh)

Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Revenue From Operation						
(i) Turnover of Products Manufactured by the Issuer Company	Nil	Nil	Nil	Nil	8.35	15.55
Less - Excise Duty & GST	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Turnover of Products Traded by the Issuer Company	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	Nil	Nil	Nil	Nil	Nil	Nil
Other Operating Revenue	3114.94	3,358.46	2,490.68	2,304.94	1,379.76	886.06
Total	3114.94	3,358.46	2,490.68	2,304.94	1,388.11	901.60

ANNEXURE – XIX

Details of Other Income as Restated

(Rs. In Lakh)

Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Dividend Income	Nil	Nil	Nil	Nil	Nil	Nil
Forex Gain/ Loss	8.68	9.03	35.14	34.80	Nil	Nil

Interest Income	1.79	12.73	14.62	4.43	1.19	5.21
Sundry Balances Written Off (Non-Recurring)	Nil	Nil	Nil	Nil	Nil	36.52
Sale of Scrap (Non-Recurring)	Nil	Nil	22.36	Nil	Nil	Nil
Other Misc. income	0.84	0.08	0.52	1.04	0.24	1.33
Total	11.32	21.83	72.64	40.26	1.43	43.05

ANNEXURE – XX
Details of Other Expenses as Restated

(Rs. In Lakh)

Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Other Direct Expense						
Mobile Steaming Unit Hiring Charges	249.27	144.04	153.25	11.31	15.02	23.19
Others	147.86	60.79	27.00	33.51	90.83	29.18
Indirect Expense						
Administrative & General Exp.	112.45	144.63	111.24	714.16	444.08	302.75
Selling & Distribution Exp.	0.22	4.07	5.08	5.59	2.60	11.51
Power & fuel	806.81	891.11	623.37	Nil	Nil	Nil
Cost of Taxes	Nil	0.21	1.85	0.78	1.20	0.08
Legal & Professional Fees	Nil	Nil	Nil	4.83	9.88	4.03
Others	Nil	Nil	Nil	39.13	42.34	18.21
Total	1316.62	1,244.85	921.79	809.31	605.94	388.95

ANNEXURE - XXI
Details of Related Party Transaction
as Restated

(Amt in Lacs)

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Holding Company	Nil
2	Subsidiary Companies	Nil
	Key Managerial Person	Bijal Vipulbhai Haria

3		Hemang Haria Krunal Haria Vipulbhai Haria
4	Relatives of Key Management Personnel with whom transactions have taken place	Hemang Navinbhai Haria- HUF Krunal Pravinbhai Haria- HUF Navin V Haria- HUF Vipul Navinbhai Haria- HUF
5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	NIL

S.No.	Particulars	For the year ended 31st December, 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
1	Expenses						
	Remuneration						
	Hemang N Haria	18.00	24.00	24.00	24.00	12.00	12.00
	Krunal N Haria	5.40	7.20	7.00	6.00	4.20	4.20
	Vipul N Haria	27.00	36.00	36.00	36.00	18.00	18.00
	Salary Paid						
	Bijal Vipul Haria	9.00	12.00	9.00	Nil	Nil	Nil
	Sneha Krunal Haria	4.5.00	6.00	4.50	Nil	Nil	Nil
	Urvi H Haria	9.00	12.00	9.00	Nil	Nil	Nil
	Navinchandra Haria	13.50	18.00	13.50	Nil	Nil	Nil
	Stationery Expense	Nil	Nil	Nil	Nil	Nil	Nil
	Advertisement Expense	Nil	Nil	Nil	Nil	Nil	Nil
	Repairs & Maintenance	Nil	Nil	Nil	Nil	Nil	Nil
	Sales Promotion Expense	Nil	Nil	Nil	Nil	Nil	Nil

	Professional Fees	Nil	Nil	Nil	Nil	Nil	Nil
	Interest Expense						
	Krunal P Hariya - HUF	3.68	5.90	0.01	Nil	Nil	Nil
	Hemang N Haria- HUF	13.63	10.66	2.34	Nil	Nil	Nil
	Vipul N Haria - HUF	13.48	11.20	3.99	Nil	Nil	Nil
	Navin Haria- HUF	6.84	8.46	3.29	Nil	Nil	Nil
2	Purchase of Fixed Assets	Nil	Nil	Nil	Nil	Nil	Nil
3	Investment in Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
4	Issue of Share						
	Vipul Haria	Nil	Nil	13.49	Nil	Nil	Nil
	Hemang Haria	Nil	Nil	12.92	Nil	Nil	Nil
	Krunal Haria	Nil	Nil	3.60	Nil	Nil	Nil
	Bijal Haria	Nil	Nil	Nil	Nil	Nil	Nil
5	Rent Income	Nil	Nil	Nil	Nil	Nil	Nil
6	Sales	Nil	Nil	Nil	Nil	Nil	Nil
7	Loan Taken						
	Krunal P Haria	0.95	10.10	31.00	288.62	26.56	20.00
	Hemang N Haria	91.88	13.00	227.41	274.26	60.10	57.56
	Vipul N Haria	53.81	49.00	141.03	89.25	64.18	364.56

	Krunal P Haria- HUF	0.26	53.05	1.35	Nil	Nil	Nil
	Hemang N Haria - HUF	129	102.00	55.00	Nil	Nil	14.40
	Vipul N Haria- HUF	59.25	10.00	84.61	Nil	Nil	Nil
	Navin Haria- HUF	Nil	Nil	69.61	Nil	Nil	Nil
	Urvi H Haria	Nil	Nil	Nil	Nil	Nil	9.90
8	Loan Repaid						
	Krunal P Haria	6.58	8.52	113.89	Nil	Nil	Nil
	Hemang N Haria	48.43	72.70	412.71	Nil	Nil	59.34
	Vipul N Haria	46.44	Nil	399.75	Nil	Nil	48.59
	Krunal P Haria- HUF	22.49	Nil	Nil	Nil	Nil	20.72
	Hemang N Haria - HUF	43.65	14.00	Nil	Nil	Nil	14.40
	Vipul N Haria- HUF	7.62	3.30	Nil	Nil	Nil	Nil
	Navin Haria- HUF	3.11	1.92	Nil	Nil	Nil	Nil
	Urvi H Haria	Nil	Nil	Nil	Nil	Nil	9.90
	Navin Haria	Nil	Nil	Nil	Nil	Nil	2.39
	DCH Solution	Nil	Nil	Nil	Nil	Nil	10.00
9	Loan Given	Nil	Nil	Nil	Nil	Nil	Nil
10	Advance to Capital Goods	Nil	Nil	Nil	Nil	Nil	Nil

Summary of Significant Accounting Ratios as Restated

(Rs. In Lakh)

Ratios	For the period ended 31st December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated PAT as per P&L Account	68.46	110.02	44.32	101.44	49.38	14.40
Weighted Average Number of Equity Shares at the end of the Year/Period	49.50	49.50	50.00	20.01	20.01	20.01
Impact of issue of Bonus Shares before stub period	Nil	Nil	Nil	Nil	Nil	Nil
Impact of issue of Bonus Shares after stub period	Nil	Nil	Nil	Nil	Nil	Nil
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	49.50	49.50	50.00	20.01	20.01	20.01
No. of equity shares at the end of the year/period	49.50	49.50	50.00	20.01	20.01	20.01
Impact of issue of Bonus Shares before stub period	Nil	Nil	Nil	Nil	Nil	Nil
Impact of issue of Bonus Shares after December 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	49.50	49.50	50.00	20.01	20.01	20.01
Net Worth	1765.52	1697.06	1592.04	677.86	576.42	527.04
	Nil	Nil	Nil	Nil	Nil	Nil
Current Assets (E)	1887.18	1,261.21	1,146.58	1,187.36	771.03	449.93
Current Liabilities (F)	1163.86	735.03	664.62	1428.20	362.30	358.23
Earnings Per Share						
Basic & Diluted - before bonus	1.38	2.22	0.89	5.07	2.47	0.72
Basic & Diluted - after bonus	1.38	2.22	0.89	5.07	2.47	0.72
Return on Net Worth (%)	3.88	6.48	2.78	14.96	8.57	2.73
Net Asset Value Per Share (Rs) - before bonus	35.67	34.28	31.84	33.88	28.81	26.35
Net Asset Value Per Share (Rs) - after bonus	35.67	34.28	31.84	33.88	28.81	26.35
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10
Current Ratio (E/F)	1.62	1.72	1.73	0.83	2.13	1.26

1. Ratios have been calculated as below
Basic and Diluted Earnings Per Share (EPS)
the year / period

Restated Profit after Tax available to equity Shareholders
Weighted Average Number of Equity Shares at the end of

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders
Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)
year

Restated Net Worth of Equity Shareholders
Number of Equity Shares outstanding at the end of the

2. The figures for the period ended December 31, 2017 are not annualized.

ANNEXURE – XXII STATEMENT OF CAPITALISATION

(Rs. In Lakh)

Particulars	Pre Issue 31-12-2017	Post Issue
Borrowings		
Short term debt (A)	431.57	431.57
Long Term Debt (B)	1096.79	1096.79
Total debts (C)	1528.36	1528.36
Shareholders' funds		
Equity share capital	495.00	675.00
Reserve and surplus - as restated	1270.52	2098.52
Total shareholders' funds	1765.52	2773.52
Long term debt / shareholders funds	0.62	0.40
Total debt / shareholders funds	0.87	0.55

ANNEXURE – XXIV

Statement of Tax Shelters

(Amt. in
Lacs)

	For the period ended 31st December 2017	For the year ended 31 March 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Restated Profit before tax (A)	116.28	167.70	71.11	151.51	79.11	22.42
Tax Rate (%)	27.55%	33.06%	30.90%	32.45%	30.90%	30.90%
Mat Rates (%)	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%
Tax at notional rate						

on profits						
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	0.81	5.97	0.83	2.26	3.70	3.10
Total Permanent Differences(B)	0.81	5.97	0.83	2.26	3.70	3.10
Income considered separately (C)	Nil	12.80	14.76	Nil	Nil	Nil
Total Income considered separately (C)	Nil	12.80	14.76	Nil	Nil	Nil
Timing Differences (D)						
Difference between tax depreciation and book depreciation	-12.95	13.20	92.95	33.34	53.75	36.71
Difference due to any other items of addition u/s 28 to 44DA	Nil	-0.10	Nil	Nil	-0.30	Nil
Total Timing Differences (D)	-12.95	13.10	92.95	33.34	53.48	36.71
Net Adjustments E = (B+D)	-12.14	6.27	79.02	35.60	57.19	39.81
Income from Other Sources (F)	Nil	12.80	14.76	Nil	Nil	Nil
Less - Deductions u/s.VIA (G-1)	Nil	-0.07	Nil	Nil	Nil	-0.15
P.Y. Loss Brought Forward & Adjusted(G-2)	Nil	Nil	Nil	Nil	Nil	Nil
Taxable Income/(Loss) (A+E+F+G)	104.14	186.78	164.90	187.12	136.31	62.08
Taxable Income/(Loss) as per MAT	116.28	167.70	71.11	151.51	79.11	22.42
Tax as per MAT	21.51	31.02	13.15	28.03	14.63	4.14
Tax as per Normal Calculation	28.69	61.74	50.95	60.71	42.12	19.18
MAT credit entitlement	Nil	Nil	Nil	Nil	Nil	Nil
Tax paid	34.10	68.68	72.59	66.25	46.43	19.81
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

Notes:

- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
- List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Aakash Exploration Services Limited
Ahmedabad, Gujarat

Dear Sir,

The principal terms of loans as outstanding as at 31st Dec., 2017 is as given below:

A. Secured Loans:

(Amt in Rs.)

S R · N o	Na me of Len der	Purpose	Loan Agree ment No.	Sanctio ned Amount (Rs.)	Rate of interest	Securi ties offere d (Hypo thetica l on of)	Re-Pay ment Sche dule	Mor atori um	Outstanding amount as on	Perso nal Guara ntor	Perso nal Secur ities
									31.12.2017		
1	Axis Ban k	Commertia l Vehicles	CVR00 030184 9691	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	*AESL	NIL
2	Axis Ban k	Commertia l Vehicles	CVR00 030184 9731	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
3	Axis Ban k	Commertia l Vehicles	CRV00 030184 9738	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
4	Axis Ban k	Commertia l Vehicles	CVR00 030184 9740	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
5	Axis Ban k	Commertia l Vehicles	CVR00 030184 9745	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
6	Axis Ban k	Commertia l Vehicles	CVR00 030184 9752	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
7	Axis Ban k	Commertia l Vehicles	CVR00 030184 9778	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
8	Axis Ban k	Commertia l Vehicles	CVR00 030184 9782	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
9	Axis Ban k	Commertia l Vehicles	CVR00 030184 9797	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
10	Axis Ban k	Commertia l Vehicles	CVR00 030184 9841	13,05,00 0	9.65 %	Tankers	24 mont hs	Nil	2,92,927.00	AESL	NIL
11	Axis Ban k	Commertia l Vehicles	CVR00 030190 9510	20,45,00 0	9.65 %	MPU @	24 mont hs	Nil	5,48,681	AESL	NIL
12	Axis Ban k	Commertia l Vehicles	CVR00 030190 9514	20,45,00 0	9.65 %	MPU @	24 mont hs	Nil	5,48,681	AESL	NIL
13	Axis Ban k	Commertia l Vehicles	CVR00 030190 9525	20,45,00 0	9.65 %	MPU @	24 mont hs	Nil	5,48,681	AESL	NIL
1	Axis	Commertia	CVR00	20,45,00	9.65	MPU	24	Nil	5,48,681.00	AESL	NIL

4	Ban k	1 Vehicles	030190 9574	0	%	@	mont hs				
1 5	Axis Ban k	Commercia l Vehicles	CVR00 030190 9582	20,45,00 0	9.65 %	MPU @	24 mont hs	Nil	5,48,681.00	AESL	NIL
1 6	DHF L Hom e Loa ns	Loan Against Property	000418 53	24,75,00 0	10.9 0%	E/11 & E/12 Flat Shilaj Residen cy, Opp. Madhu van Bunglo ws, Shilaj, Ahmed abad	240 Mont hs	Nil	23,03,886	AESL	NIL
1 7	DHF L Hom e Loa ns	Loan Against Property	000418 57	24,75,00 0	10.9 0%	D-304, Shilaj Residen cy, Opp. Madhu van Bunglo ws, Shilaj, Ahmed abad	240 Mont hs	Nil	23,03,886	AESL	NIL
1 8	DHF L Hom e Loa ns	Loan Against Property	000418 54	17,50,00 0	10.9 0%	D-103, Shilaj Residen cy, Opp. Madhu van Bunglo ws, Shilaj, Ahmed abad.	240 Mont hs	Nil	15,60,412	AESL	NIL
1 9	DHF L Hom e Loa ns	Loan Against Property	000418 55	26,00,00 0	10.9 0%	D-104, Shilaj Residen cy, Opp. Madhu van Bunglo ws, Shilaj, Ahmed abad	240 Mont hs	Nil	24,20,376	AESL	NIL
2 0	HDF C Ban k	Commercia l Equipment	818509 55	12,98,96 4	9.35 %	LP Boilers	24 Mont hs	Nil	62,107	AESL	NIL
2 1	HDF C Ban k	Commercia l Equipment	818509 58	12,98,96 4	9.35 %	LP Boilers	24 Mont hs	NIL	62,107	AESL	NIL
2 2	HDF C Ban	Term Loan	825514 05	3,55,25, 000	9.25 %	2, and 3/B, Indrapr	120 Mont hs	Nil	3,44,17,907	AESL Vipulb hai	2, and 3/B, Indrap

	k					asth Bunglo w, Vastrap ur				& Heman gbhai	rasth Bungl ow, Vastra pur
26	ICIC I Ban k	Commercia l Equipment	LAAB D00035 937962	22,00,00 0	8.50 %	Beetle Instrum ent	60 mont hs	Nil	20,42,112	AESL	NIL
28	ICIC I Ban k	Term Loan	1,511	3,00,00, 000	12.5 0%	HOC & Rig-8	42 Mont hs	Nil	42,84,308	AESL Heman g Haria, Vipul Haria, Krunal Haira & Pravin Haria, Anil Haira & Varsha Haria	AESL Office , 30 Jalman jar, Shdfa, Kadi 334 Kalhaa r Blues Green Sanan d A-21, Sharna m-11, Setellit e 17, Sharna m-7, Satellit e
29	ICIC I Ban k	Cash Credit	062551 00001	3,00,00, 000	I- MC LR- 6M+ 0.85 % P.A. (8.1 5+0. 85= 9.00)	AESPL Office : 424- 426, 4 th Floo r, Shukan Mall, Nr. Visa t Petrol Pump, Sabarm ati, Ahmed abad-05	REN EWA L	NIL	2,81,82,940		
	Tota l								8,33,12,676		

4. *AESL – Aakash Exploration Services Limited.

Note –

The rate of interest is subject to change in Base Rate, declared by the bank from time to time and in accordance with the RBI guidelines and credit rating of the firm.

B. Unsecured Loans:

(Amt. in Rs.)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.12.2017
Hemang N Haria	Business Loan	Nil	On Demand	Nil	7350534.00
Hemang N Haria- HUF	Business Loan	12%	On Demand	Nil	25367964.00
Krunal P Haria	Business Loan	Nil	On Demand	Nil	435958.00
Krunal P Haria- HUF	Business Loan	12%	On Demand	Nil	3981320.00
Navin V Haria- HUF	Business Loan	12%	On Demand	Nil	8198757.00

Vipul N Haria	Business Loan	Nil	On Demand	Nil	6179795.00
Vipul N Haria- HUF	Business Loan	12%	On Demand	Nil	17008715.00
Total					68523043.00

Note:

As per management, All Unsecured Loans from Directors and Others are taken without any preconditions attached towards the same and are repayable on demand.

Contingent Liability –

As on 14.02.2014, Company has given Bank Guarantees amounting to Rs.6.45 Crore to four parties viz. Oil India Limited, ONGC, Reliance Industries Limited, Cairn India & Vedanta Ltd and one Bank Guarantee given to Cairn India Limited amounting to Rs.0.21 Lac expired on 31.01.2018.

Thanking You,

Yours Faithfully

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

Sd/-

(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivli
Date –03/02/2018

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 the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 16 and "Forward Looking Statements" beginning on page 14, 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 summary statements as of and for the stub period ending on fiscal years ended March 31, 2017; March 31, 2016; March 31, 2015; March 31, 2014 and March 31, 2013 and for the nine month period ended 30th September, 2017, including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page No. 173 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

Overview

Our Company was originally incorporated as "Aakash Exploration Services Private Limited" on January 17, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our company was converted into a Joint Stock Company from the Partnership firm M/s. Aakash Roadlines. M/s. Aakash Roadlines was formed on 30/05/2006 with the aim of carrying on the business of transportation hire, technical services and common carries. Our Company was subsequently converted in to a public company and consequently name was changed to "Aakash Exploration Services Limited" (AESL) vide fresh certificate of incorporation dated November 8, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U23209GJ2007PLC049792.

Established in 2007, Aakash Exploration Services Limited is a company providing services for Oil and Gas Exploration with a fundamental vision of being a leader in providing services to Oil and Gas Field while achieving international standard of excellence. The company is based out of Ahmedabad, Gujarat and spear headed by our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria, all having experience of oilfield services industry. Mr. Hemang Navin Haria having an experience of over 18 years, handles the budgeting issues, planning and finance related issues of the company. Mr. Vipul Navin Haria having an experience of over 20 years, handles the machinery and technical issues. Mr. Krunal Pravin Haria having an experience of over 14 years, handles and controls the work at sites. With a journey of over ten years the company has shown tremendous growth.

Our company is an ISO 9001 14001 and OHSAS 18001 certified company. Our Quality of supply is not an event of chance; it is a conscious effort of hard-work. We believe in working effectively and efficiently to deliver products that fully Satisfy Customers need. We provide Mobile Work Over Rigs, Hot Oil Circulation Unit, Air Compressor, Mobile Steaming Unit (Boiler), Mobile Pumping Unit, Crane, Manpower Services, SRP Unit supply and Maintenance and other similar Services.

We are also the member of International Association of Drilling Contractors. We are providing Oil and Gas field Services to M/S Oil & Natural Gas Corporation Ltd (A Govt. of India Company), Ahmedabad, Mehsana and Hazira Projects and also providing similar services to private oil field operators namely ONGC Limited,

Reliance Industries Limited, Hindustan Oil Exploration Company Limited, Cairn, Essar, OIL, etc to their extreme satisfaction. Aakash Exploration Services Limited is a national group of Oil and Gas Field Services with a staff of 433 employees and operating in more than 7 states of India. Our innovative approach along with supreme manpower ensures that we are ready to help tackle up the challenges of the new Oil and Gas field arena.

Our promoters, Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria have the required experience of the said industry of around eighteen, twenty and fourteen years respectively, through which they have been taking right steps towards the direction of developing the oilfield service business in a more organized manner thereby expanding their horizon to various geographies across the world. For further information on our business, please refer to “Business Overview” beginning on page no.106 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 any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated January 01, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE (“NSE Emerge”).
2. We have appointed Mr. Vipul Navin Haria as Managing director of the Company with effect from December 14, 2017.
3. We have appointed Ms. Nikita Mahnot as Company Secretary of the Company with effect from December 14, 2017.

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.16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Our ability to identify suitable projects and execute them in a timely and cost effective manner;
- The availability of finance on favourable terms for our business and for our customers;
- Competition;
- Significant developments in India’s economic and fiscal policies;
- Our ability to meet our capital expenditure requirements;
- Shortage of, and price increases in, skilled and unskilled labour, and inflation in key supply market;
- Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
- Fluctuation in foreign currencies may have an adverse effect on our operations;
- Operational failures and associated reputational consequences may lead to an increasingly stringent regulatory environment.
- 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. 173 of this Prospectus.

Our Results of Operations

The following discussion on results of operations should be read in conjunction with the restated financial results of our company for the period ending on the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the nine month period ended 31st December, 2017.

Rs. 'In Lakhs

Particulars (For the Year Ended)	As on 31 st December, 2017	% of Total Income	31st March 2017	% of Total Income	31st March 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income
Revenue From Operations	3114.94	99.64	3358.46	99.35	2490.68	97.17	2304.94	98.28	1388.11	99.90	901.60	95.44
Other Income	11.32	0.36	21.83	0.65	72.64	2.83	40.27	1.72	1.43	0.10	43.05	4.56
Total Income	3126.27	100.00	3380.30	100.00	2563.31	100.00	2345.20	100.00	1389.54	100.00	944.65	100.00
Expenditure												
Cost of Materials Consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Stock-in-Trade	352.19	11.27	381.20	11.28	364.40	14.22	322.80	13.76	173.25	12.47	147.72	15.64
Changes in Inventories of Finished Goods, WIP	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Expense	980.45	31.36	1069.36	31.64	775.11	30.24	767.68	32.74	335.55	24.15	250.89	26.56
Financial Expense	112.29	3.59	130.12	3.85	95.03	3.71	78.70	3.36	46.51	3.35	21.10	2.23
Depreciation & Amortization Expense	248.44	7.95	387.06	11.45	335.86	13.10	215.19	9.18	149.18	10.74	113.58	12.02
Other Expenses	1316.62	42.11	1244.85	36.83	921.79	35.96	809.31	34.51	605.94	43.61	388.95	41.17
Total Expenses	3009.99	96.28	3212.59	95.04	2492.20	97.23	2193.68	93.54	1310.42	94.31	922.23	97.63
Profit Before exceptional and extraordinary items & taxes	116.28	3.72	167.71	4.96	71.11	2.77	151.51	6.46	79.12	5.69	22.42	2.37
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	116.28	3.72	167.71	4.96	71.11	2.77	151.51	6.46	79.12	5.69	22.42	2.37
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	116.28	3.72	167.71	4.96	71.11	2.77	151.51	6.46	79.12	5.69	22.42	2.37
Tax Expense												
Current Tax	45.20	1.45	61.10	1.81	56.34	2.20	60.30	2.57	46.43	3.34	19.84	2.10
Deferred Tax	2.62	0.08	(3.42)	(0.10)	(29.55)	(1.15)	(10.23)	(0.44)	(16.70)	(1.20)	(11.82)	(1.25)
Restated profit after tax for the period from continuing operations	68.46	2.19	110.02	3.25	44.32	1.73	101.44	4.33	49.38	3.55	14.40	1.52

REVIEW OF NINE MONTH PERIOD ENDED DECEMBER 31, 2017

Revenue from Operations

During the ninemonth period endedDecember 31, 2017, the total revenue of our company was Rs. 3114.94 lakhs.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the nine month period ended December 31, 2017, the total expenses were Rs. 3009.99 lakhs.

Employee expenses

Expenses incurred on labour and its welfare during the nine month period ended December 31, 2017 was Rs. 980.45 lakhs and had been kept as direct expenses.

Finance cost

Expenses incurred on finance and interest cost during the nine month period ended December 31, 2017 was Rs. 112.29 Lakhs. This was mainly on account of loan been taken from bank.

Depreciation and amortization expense

During the nine month period ended December 31, 2017, depreciation and amortization expense of our company was Rs. 248.44 Lakhs.

Other expenses

Other expenses for nine month period ended December 31, 2017 was Rs. 1316.62 lakhs.

Profit/ (Loss) After Tax

The PAT for nine month period ended December 31, 2017 was Rs. 68.46 lakhs. This was mainly on account of growth in business during the period.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Revenue from Operations

During the year 2016-17, the total revenue of our company has increased to Rs. 3358.46 lakhs as against Rs. 2490.68 lakhs in year 2015-16 representing an increase of 35 % over the previous year. This increase in revenue was due to increase in operating revenue of the company.

Other Income:

Other income of the Company for the year 2016-17 was Rs. 21.83 Lakhs in comparison with Rs. 72.64 Lakhs for the year 2015-16. Decrease in other income was primarily due to no sale of scrap and decrease in foreign exchange gain.

Total Expenses

The total expenditure for the year 2016-17 has been incurred Rs. 3212.59 lakhs against Rs. 2492.2 lakhs in the year 2015-16. The total expenses increased by 29% over the previous year. This was mainly on account of increase in finance costs and employee costs.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2016- 17 was Rs. 1069.36 lakhs and 2015-16 was Rs. 775.11 lakhs. This increase was on account of recruitment of new personnel by our company and increase in salary of employees.

Finance cost

Finance cost during the financial year 2016- 17 was Rs. 130.12 lakhs and 2015-16 was Rs. 95.03 lakh. This increase is primarily due to increase in bank loans and long term unsecured loans.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during financial year 2016-17. In the Financial Year 2016-17 it was Rs. 387.06 lakhs as compared to Rs. 335.86 lakhs in Financial Year 2015-16.

Other expenses

Other expenses incurred by the company during the financial year 2016- 17 were Rs. 1244.85 lakhs and 2015-16 were Rs. 921.79 lakhs. The increase was due to increase in power and fuel expenses and administrative and general expenses.

Profit/ (Loss) After Tax

The PAT for financial year 2016-17 has increased to Rs. 110.02 lakhs from Rs. 44.32 lakhs in financial year 2015-16. This was mainly on account of increase in turnover of the company during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Revenue from Operations

During the year 2015-16, the total revenue of our company has increased to Rs. 2490.68 lakhs as against Rs. 2304.94 lakhs in year 2014-15 representing an increase of 8 % over the previous year. This increase in revenue was due to increase in operating revenue.

Other Income

Other income of the Company for the year 2015-16 was Rs. 72.64 Lakhs in comparison with Rs. 40.27 Lakhs for the year 2014-15. Increase in other income was primarily due to increase in interest income and other non operating income.

Total Expenses

The total expenditure for the year 2015-16 has been incurred Rs. 2492.20 lakhs against Rs. 2193.68 lakhs in the year 2014-15. The total expenses increased by 14% over the previous year. This was mainly on account of increase in depreciation and amortization expenses and other administrative and selling expenses.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2015- 16 was Rs. 775.11 lakhs and 2014-15 was Rs. 767.68 lakhs. This increase was on account of incurring expenses for staff welfare.

Finance cost

Finance cost during the financial year 2015- 16 was Rs. 95.03 lakhs and 2014-15 was Rs. 78.7 lakh. This increase is primarily due to an increase in loans from financial institutions.

Depreciation and amortization expense

During financial year 2015-16 there has been purchase of property and plant & Machinery as fixed assets of the company. This addition has led to an increase in the depreciation provision from Rs. 215.19 lakhs in Financial Year 2014-15 to Rs. 335.86 lakhs in Financial Year 2015-16.

Other expenses

Other miscellaneous expenses incurred by the company during the financial year 2015- 16 were Rs. 921.79 lakhs and 2014-15 were Rs. 809.31 lakhs. The increase was due to increase in mobile steaming unit hiring charges alongwith power and fuel expenses.

Profit/ (Loss) After Tax

The PAT for financial year 2015-16 has decreased to Rs. 44.32 lakhs from Rs. 101.44 lakhs in financial year 2014-15, which represents a downfall of around 56% over the previous year. This was mainly on account of increase in expenses and very minimal increase in revenue and higher provision for deferred tax.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Revenue from Operations

During the year 2014-15, the total revenue of our company has decreased to Rs. 2304.94 lakhs as against Rs. 1388.11 lakhs in year 2013-14. It represents increase of 66% over the previous year on account of increase in operating revenue.

Other Income

Other income of the company for the year 2014-15 was Rs. 40.27 Lakhs in comparison with Rs. 1.43 Lakhs for the year 2013-14. Increase in other income was primarily due to increase in foreign exchange gain and interest income.

Total Expenses

The total expenditure for the year 2014-15 incurred was Rs. 2193.68 lakhs as against Rs. 1310.42 lakhs in the year 2013-14. This increase was due to increase in purchase of stock in trade, employee expenses, financial expense and depreciation expense.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2014-15 was Rs. 767.68 lakhs and 2013-14 was Rs. 335.55 lakhs. This increase is on account of recruitment of new personnel by our company and increase in director remuneration.

Finance cost

Finance cost during the financial year 2014-15 was Rs. 78.70 lakhs and 2013-14 was Rs. 46.51 lakhs. This increase is primarily due to an increase in short term borrowings from banks and unsecured loans taken from directors/ relatives.

Depreciation and amortization expense

During financial year 2014-15 there has been a major addition of Plant & Machinery in the assets of the company. This addition has led to an increase in the depreciation provision from Rs.149.18 lakhs in financial year 2013-14 to Rs. 215.19 lakhs in financial year 2014-15.

Other expenses

Other expenses incurred by the company during the financial year 2014-15 were Rs. 809.31 lakhs and during 2013-14 were Rs. 605.94 lakh. The increase was due to increase in selling & distribution expenses and administrative & general expenses.

Profit/ (Loss) After Tax

The PAT for financial year 2014-15 has increased to Rs. 101.44 lakhs from Rs. 49.38 lakhs in financial year 2013-14, representing a increase in net income of over 105% over the previous year. This was mainly on account of increase in turnover of the company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Revenue from Operations

During the year 2013-14, the total revenue of our company has decreased to Rs. 1388.11 lakhs as against Rs. 901.60 lakhs in year 2012-13. It represents increase of 54% over the previous year on account of increase in operating revenue.

Other Income

Other income of the company for the year 2013-14 was Rs. 1.43 Lakhs in comparison with Rs. 43.05 Lakhs for the year 2012-13. Decrease in other income was primarily due to no sale of scrap and no foreign exchange gain decreased non operating income.

Total Expenses

The total expenditure for the year 2013-14 incurred was Rs. 1310.42 lakhs as against Rs. 922.23 lakhs in the year 2012-13. This increase was due to increase in purchase of stock in trade, employee expenses, financial expense and other expenses.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2013-14 was Rs. 335.55 lakhs and 2012-13 was Rs. 250.89 lakhs. This increase is on account of recruitment of new personnel by our company.

Finance cost

Finance cost during the financial year 2013-14 was Rs. 46.51 lakhs and 2012-13 was Rs. 21.10 lakhs. This increase is primarily due to an increase in short term unsecured loans taken from directors/ relatives.

Depreciation and amortization expense

During financial year 2013-14 there has not addition of Plant & Machinery in the assets of the company. This has led to minimal increase in the depreciation provision from Rs. 113.58 lakhs in financial year 2012-13 to Rs. 149.18 lakhs in financial year 2013-14.

Other expenses

Other expenses incurred by the company during the financial year 2013-14 were Rs. 605.94 lakhs and during 2012-13 were Rs. 388.95 lakhs. The increase was due to increase in other direct expenses and administrative & general expenses.

Profit/ (Loss) After Tax

The PAT for financial year 2013-14 has increased to Rs. 49.38 lakhs from Rs. 14.40 lakhs in financial year 2012-13, representing a increase in net income of over 243 times over the previous year. This was mainly on account of increase in turnover of the company.

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. 16 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. 16 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 projects.

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in oilfield service industry segment. The details relating to the same has been mentioned in under Section “*Restated Financial Statements*” and “*Industry Overview*” beginning on page no.173 and 97.

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. Major Suppliers

Our Company is an oilfield service provider so we do not purchase any raw material.

10. Competitive conditions.

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page no. 106 of this Prospectus.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS

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.

(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	: NIL
(viii)	Tax related matters	: NIL

(C) Pending litigation- Promoters

1. There are no criminal case and civil cases filed against our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria.
2. There are no criminal cases and civil cases filed by our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria.

3. There are no cases relating to tax matters against or filed by our promoters Mr. Hemang Navin Haria, Mr. Vipul Navin Haria and Mr. Krunal Pravin Haria.

(D) Pending litigation- For Independent Directors

1. There are no criminal case and civil cases filed against our independent director Mr. Divyang Rameshchandra Patel, Mr. Piyush VasANJI Savla and Mrs. Ami Nirav Shah.
2. There are no criminal cases and civil cases filed by our independent director Mr. Divyang Rameshchandra Patel, Mr. Piyush VasANJI Savla and Mrs. Ami Nirav Shah.
3. There are no cases relating to tax matters against or filed by our independent director Mr. Divyang Rameshchandra Patel, Mr. Piyush VasANJI Savla and Mrs. Ami Nirav Shah.

(E) Pending litigation- For Our Promoter Groups

1. There are no criminal case and civil cases filed against our promoter group Mr. Navin Vershibhai Haria, Mrs. Bijal Vipul Haria, Mrs. Urvi Hemang Haria and Mrs. Sneha Krunal Haria.
2. There are no criminal cases and civil cases filed by our promoter group Mr. Navin Vershibhai Haria, Mrs. Bijal Vipul Haria, Mrs. Urvi Hemang Haria and Mrs. Sneha Krunal Haria.
3. There are no cases relating to tax matters against or filed by our promoter group Mr. Navin Vershibhai Haria, Mrs. Bijal Vipul Haria, Mrs. Urvi Hemang Haria and Mrs. Sneha Krunal Haria.

(F) Pending litigation- Our Group Companies/ Entities

1. Deval Energy Resources Private Limited

- | | |
|--|-------|
| 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 | : NIL |
| viii) Tax related matters | : NIL |

2. Shree Sai Oilfield Services Private Limited

- | | |
|--|-------|
| 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 | : NIL |
| viii) Tax related matters | : NIL |

3. Haria Oilfiled Services Limited

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	: NIL
viii) Tax related matters	: NIL

4. M/s Bijal Vipul Haria

i) Labour Cases filed against the Firm	: NIL
ii) Labour Cases filed by the Firm	: NIL
iii) Civil Cases filed against the Firm	: NIL
iv) Civil Cases filed by the Firm	: NIL
v) Criminal cases against the Firm	: NIL
vi) Criminal cases filed by the Firm	: NIL
vii) Notices served on the Firm	: NIL
viii) Tax related matters	: NIL

5. Hemang N. Haria HUF

ix) Labour Cases filed against the Firm	: NIL
x) Labour Cases filed by the Firm	: NIL
xi) Civil Cases filed against the Firm	: NIL
xii) Civil Cases filed by the Firm	: NIL
xiii) Criminal cases against the Firm	: NIL
xiv) Criminal cases filed by the Firm	: NIL
xv) Notices served on the Firm	: NIL
xvi) Tax related matters	: NIL

6. Navin V. Haria HUF

xvii) Labour Cases filed against the Firm	: NIL
xviii) Labour Cases filed by the Firm	: NIL
xix) Civil Cases filed against the Firm	: NIL
xx) Civil Cases filed by the Firm	: NIL
xxi) Criminal cases against the Firm	: NIL
xxii) Criminal cases filed by the Firm	: NIL
xxiii) Notices served on the Firm	: NIL
xxiv) Tax related matters	: NIL

7. Vipul N. Haria HUF

xxv) Labour Cases filed against the Firm	: NIL
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xxvi)	Labour Cases filed by the Firm	: NIL
xxvii)	Civil Cases filed against the Firm	: NIL
xxviii)	Civil Cases filed by the Firm	: NIL
xxix)	Criminal cases against the Firm	: NIL
xxx)	Criminal cases filed by the Firm	: NIL
xxxi)	Notices served on the Firm	: NIL
xxxii)	Tax related matters	: NIL

8. Krunal P. Haria HUF

xxxiii)	Labour Cases filed against the Firm	: NIL
xxxiv)	Labour Cases filed by the Firm	: NIL
xxxv)	Civil Cases filed against the Firm	: NIL
xxxvi)	Civil Cases filed by the Firm	: NIL
xxxvii)	Criminal cases against the Firm	: NIL
xxxviii)	Criminal cases filed by the Firm	: NIL
xxxix)	Notices served on the Firm	: NIL
xl)	Tax related matters	: NIL

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “***Management’s Discussion and Analysis of Financial Conditions and Results of Operations***” beginning on page no.208 of this Prospectus, no material developments or circumstances have arisen since the date of last financial statement till the date of filing this Prospectus, which materially and adversely has affected or is/ are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of our Company.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE EMERGE Platform.

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 (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 Offer 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 Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this 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. 135 of this Prospectus.

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on December 12, 2017, under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting dated January 10, 2018 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an approval from the NSE Emerge Platform for listing our Equity Shares through the Letter dated March 13, 2018.

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated January 17, 2007 under the name of “Aakash Exploration Services Private Limited” allotting Corporate Identification Number “U23209GJ2007FLC049792” was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
2. Fresh Certificate of Incorporation dated November 8, 2017 under the name of “Aakash Exploration Services Limited” allotting Corporate Identification Number “U23209GJ2007PLC049792” was issued by the Registrar of Companies, Ahmedabad Gujarat, upon name change of the company.
3. The Corporate Identity Number (CIN) of the Company is U23209GJ2007PLC049792.

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 Upto
I.	Under Direct and Indirect Laws				
1.	Registration in Income Tax Department	AAGCA2119R	Allotment of Permanent Account Number (PAN) in the name of “ Aakash Exploration Limited ”	January 17, 2007	Perpetual
2.	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.	CIN: U23209GJ2007FLC049792	Certificate of Incorporation in the name of “ Aakash Exploration Services Private Limited ”	January 17, 2012	-
3.	Registrar of Companies, Ahmedabad, Gujarat,	CIN: U23209GJ2007PLC049792	Certificate of Incorporation in the name of “ Aakash Exploration Services Limited ”	November 8, 2017	-
4.	Income Tax Department, Government of India	AHMA07070A	Allotment of Tax Deduction Account Number (TAN)	December 26, 2017	Perpetual
5.	Commissioner of Commercial tax, Gujarat	24560303704	Allotment of CST Tax Payer Identification Number (TIN)	April 21, 2009	Perpetual
6.	Commissioner of Commercial tax, Gujarat	24060303704	Allotment of Gujarat Value Added Number (MVAT)	April 21, 2009	Perpetual
7.	Central Excise Officer, Ahmedabad	AAGCA2119RST002	Allotment of Service Tax Number (ST)	September 1, 2009	Perpetual
9.	Foreign Trade Development Officer, Ahmedabad	0807003085	Allotment of importer-exporter code Number	May 16, 2017	Perpetual
10.	Ahmedabad Municipal Corporation	PII/VSTC/2900016/0208729	Gumasta Dhara Certificate	February 21, 2012	Decemeber 31, 2022
12.	Government of India and of Government of Gujarat	24AAGCA2119R2ZI	Provisional Certificate of Registration for GST	June 26, 2017	Perpetual
13.	Government of India	23AAGCA2119R1ZL	Certificate of Registration for GST	August 3, 2017	Perpetual

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
14	Government of India	08AAGCA2119R1ZD	Certificate of Registration for GST	August 25, 2017	Perpetual
15	Government of India and Government of West Bengal	19AAGCA2119R1ZA	Provisional Certificate of Registration for GST	June 28, 2017	Perpetual
14	Employee Provident Fund Organisation*	GJAH27967	Employee Provident Fund code	June 5, 2007	Perpetual
15	Employee's State Insurance Corporation*	37001017720001099	Employee State Insurance Code	June 6, 2012	Perpetual
II.	Industry Related				
16	District Industry Center, Gandhinagar, Government of Gujarat	NO/DIC/GHR/EM/Part-2/14144	Registration under Micro, Small and Medium Enterprises Act, 2006	October 24, 2008	Perpetual

D) PENDING APPROVAL

- *The Company has applied for Name Change pursuant to conversion from Private Limited Company to Public Limited Company and the same is pending with the relevant department.

E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
Aakashexploration.com Domain ID: 1376081885_DOMAIN_COM-VRSN	Registrar Name: PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	Mr. Hemang Haria Aakash Exploration Services Limited 424, 4th Floor, Shukan Mall, B/h Visat Petrol Pump, Sabarmati, Ahmedabad-380005	10-01-2008	10-01-2019

F) INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

OTHER REGULATORY AND STATUTORY DISCLOSURES

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 December 12, 2017.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on January 10, 2018.

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.225 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated March 13, 2018 to use the name of NSE in this Prospectus for listing of the Equity Shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI

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.

The companies, with which Promoters, Directors 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.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

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.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter "***Outstanding Litigations***" beginning on page no. 218 of the Prospectus.

Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 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 not more than Ten 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 NSE).

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 45 of this Prospectus.
2. In accordance with Regulation 106R 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 7 (seven) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 7 (seven) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
3. In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106V 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 pageno.45 of this Prospectus.

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.

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.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations 2009. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

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, MONARCH NETWORK 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, MONARCH NETWORK 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, MONARCH NETWORK CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 09, 2018 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, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS 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 APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE I 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 AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED**
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.**

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEY RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND 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 TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER WILL SPECIFICALLY CONTAIN THIS CONDITION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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.
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, MONARCH NETWORK 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.

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.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO 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.**
- 7. WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE.**

NOTE:

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 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, Mumbai. *The filing of the Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter March 13, 2018 permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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.aakashexploration.com would be doing so at his or her own risk.

CAUTION

We the Lead Manager/Merchant Bankers, **Monarch Networth Capital Limited**, have taken reasonable and due care and have primarily verified the documents submitted by the Company, Promoters as well as collaborated the same with the Auditors, public records to establish reasonable certainties as to the statement made by the Promoters / directors to prepare this document as required by Securities and Exchange Board of India (SEBI) and Company Law.

The Lead Manager, **Monarch Networth Capital Limited**, does not in any way vouch about the future performance of the company and investors is advised to obtain independent financial advice for his decisions.

The Lead Manager, **Monarch Networth Capital Limited**, accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated December 04, 2017 the Underwriting Agreement dated December 05, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated December 05, 2017 entered 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 their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. **Monarch Networth Capital Limited** is not an ‘associate’ of the company and is eligible to act as Lead Manager in 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/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to ‘**Annexure A**’ to this Prospectus and the website of the Lead Manager at www.mnclgroup.com

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 Draft 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 Ahmedabad 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "US Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur BusStop, Naranpura, Ahmedabad- 380013.

Listing

Our company has obtained approval from NSE vide letter dated March 13, 2018 to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining Inprinciple approval from NSE-EMERGE Platform. However, applications will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE Platform, the 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 after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such 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 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 NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot or register any transfer of securities to him, or to any other person in a fictitious name

Shall be liable to action under section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, 249 such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

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 under Sections 60 and 60B of

the Companies Act, 1956 and Section 32 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.

Expert Opinion To The Issue

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

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

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. 75 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 Issue Agreement dated December 04, 2017 has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated December 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 applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Market Making Agreement dated December 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 Memorandum of Understanding dated November 28, 2017 executed 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.

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.

Companies Under The Same Management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Previous Issues Of Shares Otherwise Than For Cash

Except as stated in the chapter titled ‘**Capital Structure**’ beginning on page 53 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 370 (1) (b) of the companies act, 1956 / section 186 of the companies act, 2013 which made any capital issue during the last three years:

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

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 NSE.

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.

Option To Subscribe

Equity Shares being offered through the Prospectus shall be applied for in dematerialized form only.

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 ***Skyline Financial Services Private Ltd.*** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

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

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 fifteen 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.

The Memorandum of Understanding 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 and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

Disposal Of Investor Grievances By Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA 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 Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on January 01, 2018. For further details, please refer to the chapter titled '*Our Management*' beginning on page no. 142 of this Prospectus.

Our Company has appointed Ms. Nikita Mahnot as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Nikita Mahnot

Company Secretary & Compliance Officer

Aakash Exploration Services Limited

424-426, 4th Floor, Shukan Mall, Nr. Visat Petrol Pump,

Sabarmati, Ahmedabad, Gujarat 380005.

Tel. No.: +91 79-48006633/ 65423366;

Email: nikitamahnot91@gmail.com

Website: www.aakashexploration.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 *etc.*

Changes In Auditors During The Last Three Financial Years

M/s. S.J. Pathak & Co., Chartered Accountants were the Statutory Auditor for the financial year ending 31st March 2015. M/s. Shailesh & Co., Chartered Accountants were the Statutory Auditor for the financial year ending 31st March 2016 and M/s. Kunal B Soni & Co., Chartered Accountants were the Statutory Auditor for the financial year ended 31st March 2017.

Capitalization Of Reserves Or Profits

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 53 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation Of Assets

Our Company has not revalued its assets since incorporation.

SECTION VIII –ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 1956 and Companies Act, 2013, SEBI (ICDR) Regulations, 2009 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, 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 is made available.

Authority for the Issue

The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on December 12, 2017 and was approved by the Shareholders of the Company by a resolution by the EGM passed at their meeting held on January 10, 2018, in accordance with the provisions of Section 23 and Section 62 (1)(c) of 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, 1956 and 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. 307 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 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. For further details, please refer to the chapter titled "***Dividend Policy***" on page no. 172 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. 56/- 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. 83 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 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. 307 of this Prospectus.

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, 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 2,000 Equity Shares and the same may be modified by NSE 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 2,000 Equity Share subject to a minimum Allotment of 2,000 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 2,000 Equity Share subject to a minimum Allotment of 2,000 Equity Shares to the successful applicants.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into an agreement dated January 11, 2018 with Central Depository Services (India) Limited and dated December 29, 2017 with the National Securities Depository Limited and Registrar of the Company.

The Company's shares bear an ISN No. INE087Z01016.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee'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 Ahmedabad. The Equity Shares have not been and will not be registered under the US 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 US Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the US 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 applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of

his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized 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.

Issue Program:

Issue Opening Date	April 17, 2018
Issue Closing Date	April 19, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	April 24, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	April 25, 2018
Credit of Equity Shares to demat accounts of Allottees	April 26, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before April 27, 2018

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). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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.

Minimum Subscription

In terms of the SEBI (ICDR) Regulations, 2009, the requirement for minimum subscription is not applicable to the Issue.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus 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 seven days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 and Section 39 and 40 of the Companies Act, 2013.

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

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee`s in the Issue shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies collected shall be refunded within 15 days of closure of the Issue.

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

1. If the post issue face value capital of the Company is more than ten crore rupees and upto twenty five crore rupees, the company may migrate its specified securities to Main Board if the shareholders approve such migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board:
Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than 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.
2. Where the post issue face value capital of the Company is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on SME exchange to Main Board and seek listing of specified

securities proposed to be issued on the Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless –

- the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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 Company has obtained in- principle approval from the Main Board for listing of its entire specified securities on it.

Market Making

The Equity Shares offered through the Issue are proposed to be listed on the SME Platform of NSE, 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 through 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. 45 of this Prospectus.

In accordance, with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes(including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Further, the Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed reentry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 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 NSE Emerge Platform.

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 53 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association.

For details please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 307 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the NSE Exchange ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 240 and 250 of this Prospectus. The Issue is being made by way of Fixed Price method.

Particulars	Net Issue to Public [^]	Market Maker Reservation Portion
Number of Equity Shares*	17,10,000 Equity Shares	90,000 Equity Shares
Percentage of Issue Size available for allocation	95% of the Issue Size 25.33% of the Post Issue Paid up Capital	5% of the Issue Size 1.33% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 2,000 Equity Shares and further Allotment in multiples of 2,000 Equity Shares each. For further details please refer to the paragraph titled ' Basis of Allotment ' on page no. 268 of this Prospectus.	Firm Allotment
Mode of Application	<i>For QIB and NII:</i> All Applicants must compulsorily apply through ASBA Process (online or the physical form) <i>For Retail Individuals:</i> Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
Minimum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <i>For Retail Individuals:</i> 2,000 Equity Shares	90,000 Equity Shares
Maximum Bid	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 17,10,000 Equity Shares, i.e., Rs. 957.60 Lakhs <i>For Retail Individuals:</i> 2,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	90,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Issue to Public [^]	Market Maker Reservation Portion
Trading Lot	2,000 Equity Shares	2,000 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	<p>Entire Application Amount shall be payable at the time of submission of Application Form.</p> <p>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.</p>	

[^]50 % of the Equity Shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs. 2,00,000 and the balance 50 % of the Equity Shares are reserved for applications whose value is above Rs. 2,00,000.

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.

Issue Program:

Issue Opening Date	April 17, 2018
Issue Closing Date	April 19, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	April 24, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	April 25, 2018
Credit of Equity Shares to demat accounts of Allottees	April 26, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before April 27, 2018

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). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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.

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 the 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 in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. **However, if the aggregate demand from the non retail portion offered to investors including QIBs and NIIs Applicants is less than 50%, then the balance Equity Shares in that portion will be added to Retail Individual and vice-versa subject to valid Applications being received from them at or above the Issue Price.**

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Self Certified Syndicate banks (SCSBs), Syndicate Members, Registered brokers of Stock Exchange, Registrar to an Issue and Share Transfer Agents (RTAs) and Depository Participant (DPs) that are registered with SEBI (hereinafter referred to as Intermediaries), who shall duly submit them to the Registrar to the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. 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. However, the investors may get the equity shares rematerialized subsequent to allotment.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. 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.

Application Form

In accordance with Regulation 58 of SEBI ICDR Regulation, 2009 (as amended) and SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI had with effect from 1st January, 2016, made it mandatory for all the Investors applying in a public issue to use only Application Supported by Blocked Amount (ASBA) facility for making payment.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color
Resident Indians and Eligible applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRI's, FIIs, FVCIs, etc. 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 National Stock Exchange of India Limited, i.e. www.nseindia.com

Who can apply?

1. Indian nationals resident in India who are not minors, or in the name of the minor children as natural/ legal guardian in single or joint names (not more than three);
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 Equity Shares;
4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, schedule commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor.
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicants portion;
9. Venture Capital Funds (VCFs) registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Multilateral and bilateral development financial institutions;
13. State Industrial Development Corporations;
14. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
15. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
16. Insurance Companies registered with Insurance Regulatory and Development Authority;
17. Provident Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
18. Pension Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
19. 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.
20. Nominated Investor and Market Maker;
21. Insurance funds set up and managed by the army, navy or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, India;
22. Limited Liability Partnerships registered in India and authorized to invest in equity shares and;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.
24. Eligible QIBs and QFI's (subject to compliance with RBI circular bearing reference RBI/2011-12/347 dated January 13, 2012 and SEBI circular bearing reference CIR/ IMD/FII&C/3/2012 dated January 13, 2012) under the Non-Institutional Bidders category.

As per existing policy of the Government of India, OCBs cannot participate in the Issue.

Applications not to be made by:

- 1 Minors
- 2 Partnership firms or their nominations.
- 3 Foreign Nationals (except NRIs).
- 4 Overseas Corporate Bodies

Maximum and Minimum Application Size

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does

not exceed Rs. 2,00,000.

2. For Other than Retail Individual 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 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LMs may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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/FPIs 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; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, 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:
8. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority⁴
9. 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.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to 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.

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.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy,

sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

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.

Applications by SEBI Registered Venture Capital Funds, Alternative Investment Funds And Foreign Venture Capital Investors

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application 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.

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. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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, 2016, as amended, are broadly set forth below:

- (a) equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.
- (b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and
- (c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

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.

Issue Procedure For ASBA (Application Supported By Blocked Account) Applicants

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LMs 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.

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>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

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. The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
3. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LMs.
4. Applications made in the Name of Minors and/or their nominees shall not be accepted.
5. Applicants who are interested in subscribing to the Equity shares should approach SCSBs to register their applications.
6. Application should be submitted in the prescribed application form only. Applications forms submitted to the Bankers to the Issue should bear the stamp of the Broker. Application forms submitted directly to SCSBs should bear the stamp of SCSBs and/or designated branch. Application forms submitted by the applicant whose beneficiary account is inactive shall be rejected.
7. The Application form can be submitted either in electronic or physical mode to the SCSBs with whom the ASBA account is maintained. SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA account.
8. ASBA applicants applying directly through the SCSBs should ensure that the application form is submitted to the designated branch of SCSB, where the ASBA account is maintained. For ASBA applications submitted directly to SCSB, the relevant SCSB shall block an amount in the ASBA account equal to application amount specified in application forms, before entering the ASBA application into the electronic system.
9. The applicants may note that incase the PAN, DP ID, Client ID mentioned in the application form and entered into the electronic collecting system of the stock exchange by the Bankers to the Issue or SCSBs, do not match with the Pan, DP ID, Client ID available in the depository database, the application form is liable to be rejected.
10. Investors should 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.

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:
 - a) an SCSB, with whom the bank account to be blocked, is maintained.
 - b) a syndicate member(or sub-syndicate member),
 - c) 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"),
 - d) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
 - e) 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 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.
- 8) 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.

- 9) 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.
- 10) 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.
- 11) 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.

- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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. 56/- 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 stock invest, 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.

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 Collecting 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.

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.
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 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 Retail 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 Manager are cleared or approved by the stock exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company, our 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.

Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. The total number of Shares to be allocated to retail Individual Investors shall be minimum 2000 Equity Shares at an Issue prices of Rs. 56 each and thereafter such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/- .
4. The total number of Shares to be allocated to other than retail Individual Investors shall be minimum 8000 Equity Shares at an Issue prices of Rs. 56 each and thereafter such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceed Rs. 2,00,000/- subject to limits the investor has to adhere under the relevant laws and regulations applicable.
5. For applications where the proportionate allotment works out to less than 2000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1000 Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2)above.
6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares.
7. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

8. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

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 offer to the public category shall be made as follows:

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

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

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director / Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

Allocation of Equity Shares

1. The issue is being made through the Fixed Price Process wherein 90,000 Equity shares shall be reserved for Market maker. 8,55,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from retail Individual Applicants at the Issue Price. The balance of the net issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the company on consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable laws, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Designated Date and Allotment of Equity Shares

On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

Our Company 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 5 Working Days of the Issue

Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 6 Working Days of the Issue Closing Date.

In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act. However, trading in the Equity shares of the Company shall be done only in dematerialized form.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's/RTA/DP/Stock Brokers. ASBA Application Forms, which do not bear the stamp of the SCSB/RTA/DP/Stock Brokers, will be rejected.

The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. The list of SCSB and RTA is available on the websites of SEBI at www.sebi.gov.in.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Bankers to the Issue or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Forms

All Application forms duly completed shall be submitted to the designated branches of the SCSBs at the time of submission of application. No separate receipts shall be issued for the money payable on the submission of Application Form. However, the collection centre of the Bankers to the Issue will acknowledge the receipt of the application forms by stamping and returning to the applicant the acknowledgement slip. This acknowledgement slip will serve as a duplicate of the Application form for the record of applicant.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not). 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

This issue is 100 % Underwritten. The Company has entered into Underwriting agreement dated December 05, 2017 with Monarch Network Capital Limited.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Regional newspaper with wide circulation.

General Instructions

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 NSE Emerge Platform 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.”

Section 447 of the Companies Act, 2013, is reproduced as below: “Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

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;
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.

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 has entered into an agreement dated January 11, 2018 with Central Depository Services (India) Limited and dated December 29, 2017 with the National Securities Depository Limited and Registrar of the Company.

The Company's shares bear an ISN No. INE087Z01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Undertakings by Our Company

The Company undertakes the following:

- that the complaints received in respect of this Issue shall be attended to by the company expeditiously and satisfactorily;
- 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 six working days of the closure of issue;
- that funds required for unblocking the funds to unsuccessful applicants shall be made available to the Registrar to the Issue by the Issuer;
- that the Promoters Contribution in full has already been brought in;
- that the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
- 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.
- that the Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
- That Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to Non-ASBA applications while finalizing the basis of allotment..

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.

Procedure and time of Schedule for allotment and issue of Certificates

As per SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 which relates to streamlining the process for Public Issue of Equity Shares and Convertibles, SEBI has indicated timeline schedule for various activities related to public issue which is mentioned hereunder:

Sl. No.	Details of Activities	Due Date(working day*)
1.	<p>An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following intermediaries:</p> <ul style="list-style-type: none"> i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 	
2.	<p>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.</p> <p>(i) <u>For applications submitted by investors to SCSB:</u> After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p> <p>(ii) <u>For applications submitted by investors to other intermediaries:</u></p>	Issue opening date to issue closing date (where T is issue closing date)

	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s).</p> <p>Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.</p> <p>Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on a daily basis.</p>																							
3.	Closing of Issue	T (Issue closing date)																						
4.	<p>Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.</p> <p>Registrar shall get the electronic bid details from the stock exchanges by end of the day.</p> <p>Syndicate members, brokers, DPs and RTAs shall forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table><tr><th>Field No.</th><th>Details*</th></tr><tr><td>1</td><td>Symbol</td></tr><tr><td>2</td><td>Intermediary Code</td></tr><tr><td>3</td><td>Location Code</td></tr><tr><td>4</td><td>Application No.</td></tr><tr><td>5</td><td>Category</td></tr><tr><td>6</td><td>PAN</td></tr><tr><td>7</td><td>DP ID</td></tr><tr><td>8</td><td>Client ID</td></tr><tr><td>9</td><td>Quantity</td></tr><tr><td>10</td><td>Amount</td></tr></table> <p>(*Stock exchange(s) shall uniformly prescribe character length for each of the above-mentioned fields)</p> <p>SCSBs shall continue / begin blocking of funds.</p> <p>Designated branches of SCSBs may not accept schedule and applications after T+1 day.</p> <p>Registrar shall give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</p>	Field No.	Details*	1	Symbol	2	Intermediary Code	3	Location Code	4	Application No.	5	Category	6	PAN	7	DP ID	8	Client ID	9	Quantity	10	Amount	T+1
Field No.	Details*																							
1	Symbol																							
2	Intermediary Code																							
3	Location Code																							
4	Application No.																							
5	Category																							
6	PAN																							
7	DP ID																							
8	Client ID																							
9	Quantity																							
10	Amount																							

5.	<p>Issuer, merchant banker and registrar shall submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>SCSBs shall send confirmation of funds blocked (Final Certificate) to the registrar by end of the day.</p> <p>Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the “reconciled data”).</p> <p>Registrar shall reject multiple applications determined as such, based on common PAN.</p> <p>Registrar shall undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p>	T+2
6.	<p>Finalisation of technical rejection shall be done and minutes of the meeting between issuer, lead manager, registrar shall be prepared.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>Designated Stock Exchange(s) shall approve the basis of allotment.</p> <p>Registrar shall prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar / Issuer shall initiate corporate action to carry out lock-in for pre-issue capital held in depository system.</p> <p>Registrar and merchant banker shall issue funds transfer instructions to SCSBs.</p>	T+3

7.	<p>Registrar shall receive confirmation for pre-issue capital lock-in from depositories.</p> <p>SCSBs shall credit the funds in public issue account of the issuer and confirm the same.</p> <p>Issuer shall make the allotment.</p> <p>Registrar / Issuer shall initiate corporate action for credit of shares to successful allottees.</p> <p>Issuer and registrar shall file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs.</p>	T+4
8.	<p>Registrar shall receive confirmation of demat credit from depositories.</p> <p>Issuer and registrar shall file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>Issuer shall make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>Issuer, merchant banker and registrar shall publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier.</p> <p>Stock exchange(s) shall issue commencement of trading notice.</p>	T+5

9.	Commencement of Trading	T+6
*Working days will be all trading days excluding Sundays and bank holidays		

PART - B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, 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 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 and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“ROC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the 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 can either determine the Offer Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Offer (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

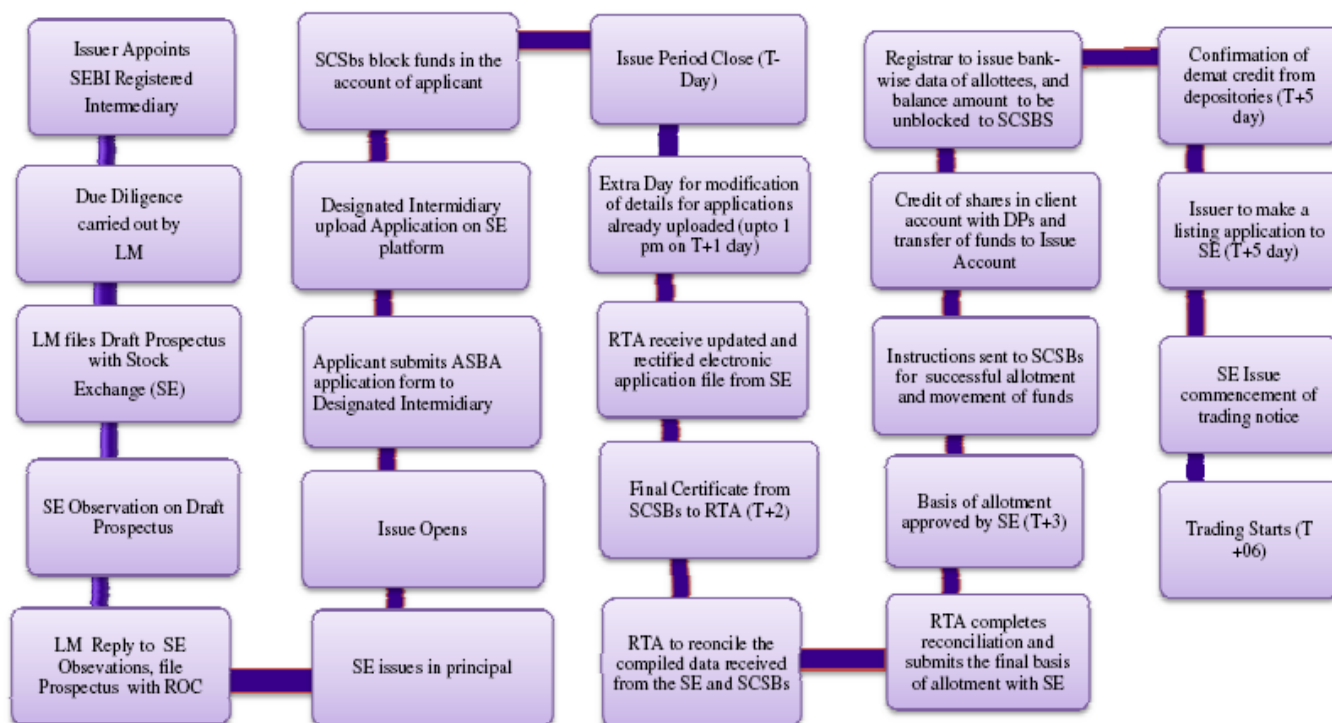
Applicants should refer to the Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Offer 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 Offer Period. Details of Offer Period are also available on the website of the Stock Exchange(s).

2.5 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issue 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, FIIs, FPIs and FVCIs may not be allowed to Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- 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/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 may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;

- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals applying only under the Non Institutional Investors (“**NIIIs**”) category;
- FPIs other than Category III foreign portfolio investors, applying under the QIBs category;
- FPIs which are Category III foreign portfolio investors, applying under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the Registered and Corporate Office of the Issuer and at the office of the 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 color of the Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance 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)

Bidders/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 Resident Indian, Eligible NRIs applying on a non repatriation application form and Eligible NRIs, FVCIs, FIIs, their Sub-accounts(other than sub-accounts which are foreign corporate or foreign individuals bidding under the QIB Portion), on a repatriation basis application form and sample are provided below.

A sample Application Form is reproduced below:

R Application Form

COMMON APPLICATION
FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIANS & OIBs, ELIGIBLE NRIs
APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application
Form No.

Date : _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____
		Age _____
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.	Address _____
		E-mail _____
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.	Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
_____	_____	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non Resident Indians - NRIs <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VC <input type="checkbox"/> Others (Please Specify) - OTH

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares applied at the Issue Price _____	<input type="checkbox"/> Retail Individual
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Non-Institutional
* Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.	<input type="checkbox"/> OIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)	PAYMENT OPTION : Full Payment
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____	
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)	<input type="checkbox"/> (B) ASBA
Cheque/DD No. _____ Dated _____	Bank A/c No. _____
Drawn on (Bank Name & Branch) _____	Bank Name & Branch _____

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKINGS" AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained _____

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R	Acknowledgement Slip for SCSB	Application Form No.
DP ID / CL ID _____	PAN _____	
Received from Mr./Ms. _____	No. of Equity Shares applied for _____	Bank's Stamp & Signature
Address _____	in Figures _____	
Telephone / Mobile _____ E-mail _____	in words _____	
	Cheque / Demand Draft dated _____	
	Instrument No./ASBA Bank A/c No.: _____	
	Drawn on (Name of Bank & Branch) _____	

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R	In Figures _____ In Words _____	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares _____			
Amount Paid (Rs.) _____			
Cheque / DD / ASBA Bank A/c No.: _____			
Bank & Branch: _____			
			Acknowledgment Slip for Applicant
			Application Form No.

NR Application Form
**COMMON APPLICATION
FORM FOR ASBA / NON-ASBA**
AAA LIMITED - PUBLIC ISSUE - NR
**FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC.
APPLYING ON A REPATRIATION BASIS**
TEAR HERE

To, The Board of Directors AAA LIMITED		FIXED PRICE SME ISSUE INE-----	Date : _____
Application Form No. _____			

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ _____ Address _____ _____ E-mail _____ Tel. No. (with STD code) / Mobile _____	
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.		
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> Foreign Institutional Investors / Foreign Portfolio Investors FII/FPI <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> FI Sub Account Corporate/ Individual FI SA <input type="checkbox"/> Others (Please Specify) OTH
4. APPLICATION DETAILS No. of Equity Shares applied at the Issue Price _____ (In Figures) _____ (In Words) _____ <small>* Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.</small>	
5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-institutional <input type="checkbox"/> QIB	

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTION : Full Payment	
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____	
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD) Cheque / DD No. _____ Dated _____ Drawn on (Bank Name & Branch) _____	<input type="checkbox"/> (B) ASBA Bank A/c No. _____ Bank Name & Branch _____

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE INVESTOR UNDERTAKINGS AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____ 2014	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue. 1) _____ 2) _____ 3) _____	BANK BRANCH'S STAMP _____	REFUND OPTION (OPTIONAL) Refund through RTGS IFSC Code of the Branch whose account is maintained _____
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TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR Acknowledgement Slip for SCSB		Application Form No. _____
DP ID / CL ID _____ PAN _____	No. of Equity Shares applied for in Figures _____ in words _____ Cheque / Demand Draft dated _____ Instrument No./ASBA Bank A/c No. : _____ Drawn on (Name of Bank & Branch) _____	Bank's Stamp & Signature _____

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR	In Figures _____ In words _____ No. of Equity Shares _____ Amount Paid (Rs.) _____ Cheque / DD/ ASBA Bank A/c No. : _____ Bank & Branch : _____	Stamp & Signature of SCSB _____	Name of Sole / First Applicant _____ Acknowledgment Slip for Applicant Application Form No. _____
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TEAR HERE

4.1.1 Field Number 1: Name and Contact Details Of The Sole / First Applicant

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.
- c) **Joint Bids/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 communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- 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.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective 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. 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 the 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 Offer, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer.
- 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.
- 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

4.1.4 Field 4: Price, Application Quantity & Amount

- a) The Issuer may mention Price or Price Band in the Prospectus. However a prospectus registered with ROC contains one price.
- b) **Minimum Application Value:**
 - **For Other than Retail Individual Investors:**
Such number of Equity Shares in multiples of 20000 Equity Shares at an Issue price of Rs. 10 each, such that the Application Value exceeds Rs. 2,00,000/-
 - **For Retail Individuals Investors:**
10000 Equity Shares at an Issue prices of Rs. 10 each.
- c) **Maximum Application Value:**
 - **For Other than Retails Individual Investors:**
The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.
 - **For Retail Individuals Investors:**
Such number of Equity Shares in multiples of 10000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.

- d) An application cannot be submitted for more than the Offer size.
- e) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- f) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- g) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - 2) For applications from Mutual Funds and FII 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.
- h) The following applications may not be treated as multiple applications:
 - 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.
 - 2) 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.
 - 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 Field Number 5 : Category of Applicants

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of application, allocation and Allotment in the Offer 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).
- b) 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 Offer, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.1.6 Field Number 6: Investor Status

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 Field 7: Payment Details

- a) All Applicants are required to use ASBA facility to block 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 funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue.
- c) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.1.7.1 Payment Instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.

- l) SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection 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 Offer, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Offer Closing Date.

4.1.7.3 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 Offer, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.1 Field Number 8: Signatures and Other Authorisations & Acknowledgement And Future Communication

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an 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.

4.1.8.2 Acknowledgement and Future Communication

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b)** The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

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 upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b)** RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c)** Revisions can be made in both the desired number of Equity Shares and the Bid Amount 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 same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Revision For - R

**COMMON APPLICATION
FORM FOR ASBA / NON-ASBA**
AAA LIMITED - PUBLIC ISSUE - R
**FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs
APPLYING ON NON-REPATRIATION BASIS**

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application
Form No.

Date : _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____
		Age _____
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.	Address _____
		E-mail _____
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.	Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non Resident Indians - NRIs <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VC <input type="checkbox"/> Others (Please Specify) - OTH
4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares applied at the Issue Price _____	<input type="checkbox"/> Retail Individual
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Non-Institutional
* Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.	<input type="checkbox"/> QIB
	*HUF should apply only through Karta. (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS (Please tick (*) any one of payment option A or B below)	PAYMENT OPTION : Full Payment
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____	
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)	<input type="checkbox"/> (B) ASBA
Cheque / DD No. _____ Dated _____	Bank A/c No. _____
Drawn on (Bank Name & Branch) _____	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 3A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
	(I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue)		Refund through RTGS IFSC Code of the Branch whose account is maintained
Date: _____	1) _____ 2) _____ 3) _____		

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R	Acknowledgement Slip for SCSB	Application Form No.
DP ID / CL ID _____	PAN _____	
Received from Mr./Ms. _____	No. of Equity Shares applied for _____	Bank's Stamp & Signature
Address _____	In Figures _____	
Telephone / Mobile _____ E-mail _____	In words _____	
	Cheque / Demand Draft dated _____	
	Instrument No./ASBA Bank A/c No. : _____	Drawn on (Name of Bank & Branch) _____

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares _____		
Amount Paid (Rs.) _____		
Cheque / DD/ ASBA Bank A/c No. : _____		
Bank & Branch: _____		
		Acknowledgment Slip for Applicant
		Application Form No.

Revision For - NR

COMMON APPLICATION FORM FOR ASBA / NON-ASBA
AAA LIMITED - PUBLIC ISSUE - NR
FOR ELIGIBLE NRIs, FIIs/FPIs, FVCIs ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application Form No.

Date : _____

BROKER'S / AGENT'S STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
				Mr. / Ms. _____ Age _____	
BANK BRANCH STAMP, CODE & SERIAL NO.		SCSB SERIAL NO.		Address _____	
				E-mail _____	
UNDERRITERS CODE		REGISTRAR'S SERIAL NO.		Tel. No. (with STD code) / Mobile _____	
				2. PAN OF SOLE/FIRST APPLICANT	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS				6. INVESTOR STATUS	
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> Foreign Institutional Investors / Foreign Portfolio Investors FII/FPI <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> FII Sub Account Corporate/Individual FII SA <input type="checkbox"/> Others (Please Specify) OTH	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.					
4. APPLICATION DETAILS				5. CATEGORY	
No. of Equity Shares applied at the Issue Price _____				<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	
(In Figures) _____		(In Words) _____			
1. Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.					

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		PAYMENT OPTION : Full Payment	
Amount Paid (Rs. In Figures) _____ (Rs. In words) _____			
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)		<input type="checkbox"/> (B) ASBA	
Cheque / DD No. _____ Dated: D D M M Y Y Drawn on (Bank Name & Branch) _____		Bank A/c No. _____ Bank Name & Branch _____	

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT (WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT (WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____, 2014	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained _____

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR		Acknowledgement Slip for SCSB		Application Form No.	
DP ID / CL ID _____		PAN _____			
Received from Mr./Ms. _____		No. of Equity Shares applied for		Bank's Stamp & Signature	
Address _____		In Figures _____			
Telephone / Mobile _____ E-mail _____		In words _____			
		Cheque / Demand Draft dated _____			
		Instrument No./ASBA Bank A/c No.:		Drawn on (Name of Bank & Branch)	

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR	In Figures	In words	Stamp & Signature of SCSB	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Paid (Rs.)			
	Cheque / DD/ ASBA Bank A/c No. : _____			Acknowledgment Slip for Applicant
Bank & Branch : _____				Application Form No.

4.2.1 Fields 1, 2 And 3: Name And Contact Details Of Sole/First Applicant, Pan Of Sole/First Applicant & Depository Account Details Of The Applicant

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 Field 4 & 5: Bid Options Revision ‘From’ and ‘To’

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 Field 6: Payment Details

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the 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

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the ROC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Offer Opening Date.

In a fixed price Offer, 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.

For details of instructions in relation to the Application Form, Applicants may refer to grounds for technical rejection in chapter “**Issue Procedure**” on page no. 250.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum application size subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 100% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 Allotment to RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“**Maximum RII Allottees**”). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 Allotment to NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate

demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 Allotment to QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Applications received from QIBs applying in the QIB Category (net of Anchor Portion) at the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have applied at issue price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that applications by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid applications received at the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted applications at the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares applied for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 Allotment to Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer in consultation with the Investor / Selling Shareholder and the LMs, subject to compliance with the following requirements:
 - 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be 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 other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum Allotment of Rs. 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 250 crores, and an additional 10 Anchor Investors for every additional Rs. 250 crores or part thereof, subject to minimum Allotment of Rs. 5 crores per such Anchor Investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 Basis of Allotment for QIBs (Other Than Anchor Investors), NIIs And Reserved Category In Case Of Over-Subscribed Issue

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the oversubscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate

Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 Designated Date and Allotment Of Equity Shares

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.

- 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 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 6 Working Days of the Issue Closing 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 six Working Days of the Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Offer Closing Date.

8.2 Grounds for Unblocking of Funds

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 Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

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 take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the applicants within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 Non Receipt of Minimum Subscription

If the Issuer does not receive a minimum subscription of 100% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Offer Closing Date and repay, without interest, all moneys received from Investors. If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from applicants, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days (or such lesser days as may be applicable), be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and subject to SEBI ICDR Regulation 2009, as amended.

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 unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of Making Refunds to Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment Or Refund

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Offer 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 Issue of Equity Shares pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Issued/Allotted
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 Application Form*	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment.
Anchor Investor Portion*	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the LMs, 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 shall apply for the Equity shares of the Company.
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by Applicants, authorising SCSB to block the application amount in the specified bank account of the applicants.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the application Amount of the Applicant.
Banker(s) to the Issue	The Banks which are registered with SEBI as Bankers to the Issue wherein the Public Issue Account of the Company will be opened and as disclosed in the Prospectus and Application Form of the Issuer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants.
Bid*	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer 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 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
Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Offer Closing Date.

Issue Opening Date	The date on which the Designated Intermediaries may start accepting applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the issue Opening Date.
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the issue Opening Date and the issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their applications, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period.
Applicant	Any prospective investor who makes a application pursuant to the terms of the Prospectus and the Application Form.
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009.
Broker Centres	Broker centres notified by the Stock Exchanges, where 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 websites of the Stock Exchanges.
Lead Manager / LM	The Lead Manager to the Offer as disclosed in the Prospectus and the 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
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price*	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer 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 demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price*	Offer 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 Application Forms used by Applicants and a list of which is available on

	http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where applicants can submit the Application Forms to Collecting Depository Participants.
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall allot Equity Shares to the Allottees.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where applicants can submit the Application Forms to RTAs.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount*	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	The prospectus filed with SEBI / Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Applicant may refer to the Prospectus.
Equity Shares	Equity Shares of the Issuer
Public Issue Account	Account opened with the Banker(s) to the Issue in which funds would be transferred from the bank account of ASBA Applicant after successful allotment of the shares in the Issue.
Public Issue Account Agreement	Agreement dated March 14, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Bankers to the Issue for freezing of the Application Amounts and for unfreezing of the amounts freed on the terms and condition thereof.
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the 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 Offer is being made.
Floor Price*	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
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
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Lot of Equity

	shares. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Lot of equity shares.
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 Prospectus and Application Form
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 Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less market maker reservation portion.
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs) All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs 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	Public issue of Equity Shares of the Issuer
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the 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
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer in consultation with the Lead Manager(s)
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 Offer may be decided by the Issuer in consultation with the Book

	Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer 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 Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
QIB Category	The portion of the Offer 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
Registrar and Share Transfer Agents or RTAs	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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the Prospectus and Application Form
Reserved Category / Categories	Categories of persons eligible for making application under reservation Portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies for a value of not more than Rs. 2,00,000 (including HUFs applying through their Karta and eligible NRIs and does not include NRIs other than Eligible NRIs.)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Applicants, in an issue through Book Building Process to modify the quantity of Equity Shares indicated therein in any of their Application Forms or any previous Revision Form(s)
ROC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Application Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed

Syndicate	The 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 Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into.
Working Days	All trading days of stock exchanges excluding Sundays and bank holidays

**As this is the Fixed price issue, hence certain terms mentioned above are not applicable in this case of Public Issue.*

SECTION IX –RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 (FDI Policy). While the FDI Policy 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 FDI 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. In terms of the Consolidated FDI policy (effective from June 07, 2016), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

The present consolidation subsumes and supersedes all Press Notes/Press Releases/Clarifications/Circulars issued by DIPP, which were in force as on June 07, 2016 and reflects the FDI Policy as on June 07, 2016. This Circular accordingly will take effect from June 07, 2016 and will remain in force until superseded in totality or in part thereof. Reference to any statute or legislation made in this Circular shall include modifications, amendments or re-enactments thereof.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015 which is valid till RBI issues new Circular. 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. 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

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as

applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION – X

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, 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.

The Authorized capital of our Company is Rs. 7,00,00,000 divided into 7,00,000 Equity Shares of Rs. 10 each.

***Vide Special Resolution passed in the EGM on 04/11/2017 for conversation private to public Company, AAKASH EXPLORATION SERVICES PRIVATE LIMITED to AAKASH EXPLORATION SERVICES LIMITED.**

Table F

as notified under Schedule I of the companies Act, 2013 is applicable to the company

ARTICLES OF ASSOCIATION

OF

AAKASH EXPLORATION SERVICES LIMITED

A COMPANY LIMITED BY SHARES

Interpretation

- I.** (1) In these regulations --
- (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) The regulations contained under Table F of Schedule I of the Companies Act, 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles.
- (4) ‘The Company’ or ‘This Company’ means **AAKASH EXPLORATION SERVICES LIMITED**
- “public company” means a company which—
- (a) is not a private company;
 - (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

Share capital and variation of rights

- II.**
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 2.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 3.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 5.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- 29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30.** (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- 41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary

general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The Present Directors of the Company are :

1. **MR. VIPULBHAI N. HARIA**
2. **MR. HEMANG N. HARIA**
3. **MR. KRUNAL N. HARIA**

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

- 68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 74.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

- 76.** (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- 77.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first

named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85.** No dividend shall bear interest against the company.

Accounts

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 88.** 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.

SECTION XI – 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 424-426, 4th Floor, Shukan Mall, Nr. Visat Petrol Pump, Sabarmati, Ahmedabad, Gujarat 380005, India from date of filing the Prospectus with ROC till the Issue Closing Date.

Material Contracts

- 1) Memorandum of Understanding dated December 04, 2017 between our Company to the Lead Manager to the Issue.
- 2) Agreement dated November 28, 2017 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated December 05, 2017 between our Company, the Lead Manager, the Market Maker and Underwriter.
- 4) Market Making Agreement dated December 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 December 29, 2017.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated January 11, 2018.
- 7) Public Issue Account Agreement dated March 14, 2018 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 December 12, 2017, authorizing the Fresh Issue of Equity Shares.
- 3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated January 10, 2018, authorizing the Fresh Issue of Equity Shares.
- 4) Copy of resolution passed at the Board Meeting held on November 20, 2017 for fixing the term of appointment and Copy of resolution passed at the Board Meeting held on December 12, 2017 for fixing the remuneration of, Mr. Vipul Navin Haria, Managing Director.
- 5) Copy of Certificate from the Auditors of the Company, M/s Kunal B. Soni dated February 08, 2018 regarding the Eligibility of the Issue.
- 6) Copy of Letter dated February 03, 2018, issued by Statutory Auditor to the Company, S. D. Mota & Associates, Chartered Accountants detailing the Tax Benefits.
- 7) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2017, 2016, 2015, 2014 and 2013 and for the nine month period ended 31st December, 2017 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s S. D. Mota & Associates, Chartered Accountants, dated April 05, 2018 included in the Prospectus.
- 8) Copies of Annual reports of the Company for the years ended March 31, 2017, 2016, 2015 2014 and 2013.
- 9) 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.

- 10) Copy of approval from NSE vide letter dated March 13, 2018, to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.
- 11) Copy of Board Resolution dated February 12, 2018 for approval of Draft Prospectus and dated April 09, 2018 for approval of Prospectus.
- 12) Legal Due diligence Report dated February 08, 2018, issued by Advocate, Miss Pooja Sharma.
- 13) Due Diligence Certificate from Lead Manager dated February 12, 2018 filed with NSE pursuant to Draft Prospectus and dated April 09, 2018 filed with SEBI and NSE pursuant to Prospectus.

Any 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, subject to compliance of the provisions contained in the Companies Act and other relevant statute.


DECLARATION

We hereby declare that, all the relevant provisions of the Companies Act, 1956 & Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / 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

Mr. Vipul Navin Haria
DIN No.: 01690638

Signature


Mr. Hemang Navin Haria
DIN No.: 01690627



Mrs. Krunal Pravin Haria
DIN No.: 01566988

K. P. Haria

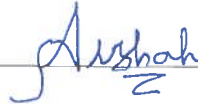
Mr. Divyang Rameshchandra Patel
DIN No.: 08048091



Mr. Piyush Vasanji Savla
DIN No.: 08047095



Mrs. Ami Nirav Shah
DIN No.: 08047071



SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Hemang Navin Haria



SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nikita Mahnot



PLACE: Ahmedabad

DATE: April 09, 2018



AnnexureA
Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)
TABLE1

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]-30 th	+/- % change in closing price, [+/- % change in closing benchmark]-90 th	+/- % change in closing price, [+/- % change in closing benchmark]-180 th
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29 th June, 2012 – 40.25 -4.17% [+6.85%]	28 th Aug, 2012- 40.25 -4.17 [+8.09%]	26 th Nov, 2012- 83.00 +97.62% [+13.64%]
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22 th Nov, 2013- 34.40 -5.1% [-2.65%]	21 st Jan, 2014- 28.15 +22.34% [+2.33%]	21 st April, 2014- 27.00 -25.52% [+9.62%]
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3 rd July, 2014- 78.90 +1.15% [+3.88%]	31 st Aug, 2014- 77.00 -1.28%, [+7.16%]	29 th Nov, 2014- 83.00 +6.41%, [+15.43%]
4	Relstruct Buildcon Limited	23.35	50.00	05-04-2017	50.00	5 th May 2017- 36.00 -28%, [-0.39%]	4 th July 2017- 39.00 -22%, [+4.12%]	2 nd October 2017- 35.40 -29.2%, [+4.37%]
5	Felix Industries Limited	4.78	35.00	05-12-2017	35.50	3 rd January 2018- 35.25 -0.7%, [+3.21%]	4 th March 2018- 32.25 -9.15%, [+3.36%]	--

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount–30 th calendar days from listing			No. of IPOs trading at premium–30 th calendar days from listing			No. of IPOs trading at discount–180 th calendar days from listing			No. of IPOs trading at premium–180 th 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%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	1	0	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1
2017-18	2	28.13	0	1	0	0	0	1	0	1	0	0	0	0

**Felix Industries Limited has been listed on 5th December 2017 therefore the data after 90th calendar day for Felix Industries Limited has not been incorporated in the above table.*

Notes:

- a) The opening price is based on the date of listing.
- b) BSE SENSEX and NSE NIFTY has been considered as the Benchmark Index.
- c) Prices on BSE / NSE is considered for all the above information.
- d) In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the next trading day has been considered.
- e) In case, on 30th / 90th / 180th day, scrip are not traded, then the previous trading price has been considered.
- f) As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year. Hence, disclosure pertaining to recent Public Issues are only provided.