



BRIGHT SOLAR LIMITED

Our Company was originally incorporated as “Bright Solar Private Limited” at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Bright Solar Limited” and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 97 of this Draft Prospectus.

CIN: U51109GJ2010PLC060377

Registered office: C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059, Gujarat

Tel No.: +91 – 79 – 4892 6868; **Website:** www.brightsolar.in;

Company Secretary and Compliance Officer: Mr. Sahul Jotaniya; **E-Mail:** compliance@brightsolar.co.in

PROMOTER OF THE COMPANY: MR. PIYUSHKUMAR BABUBHAI THUMAR

THE ISSUE

PUBLIC ISSUE OF 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF BRIGHT SOLAR LIMITED (“BRIGHT” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 36 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1944.00 LAKH (“THE ISSUE”), OF WHICH 2,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 36 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26 PER EQUITY SHARE AGGREGATING TO ₹ 97.20 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 51,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 36 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26 PER EQUITY SHARE AGGREGATING TO ₹ 1846.80 LAKH IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see “Terms of the Issue” beginning on page no. 201 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page no. 208 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 36. THE ISSUE PRICE IS 3.6 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 3.6 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 60 of this Draft 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 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 offering. 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 9 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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 the Draft Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER



SWASTIKA INVESTMART LIMITED

SEBI Registration Number: INM000012102

Address: 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001.

Tel No.: +91 – 22 – 2265 5565

Fax No: +91 – 22 – 664 4300

Email Id: merchantbanking@swastika.co.in

Investors Grievance Id: investorgrievance@swastika.co.in

Website: www.swastika.co.in

Contact Person: Mr. Mohit R. Goyal

CIN: L65910MH1992PLC067052

REGISTRAR TO THE ISSUE



Health & Wealth. We Manage Both

ALANKIT ASSIGNMENTS LIMITED

SEBI Registration Number: INR000002532

Address: Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055

Tel No.: 011-4254 1234; 2354 1234(B), 011-4254 1952/1954(D)

Fax No.: 011-4154 3474

Email Id: ipo@alankit.com

Investors Grievance Id: bsl_igr@alankit.com

Website: www.alankit.com

Contact Person: Mr. Pankaj Goenka/ Mr. Bojiman Kh

CIN: U74210DL1991PLC042569

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“BRIGHT”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Bright Solar Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059, Gujarat.
Our Promoter	Mr. Piyushkumar Thumar
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Auditors	The Statutory auditors of our Company, being Chirag R Shah & Associates, Chartered Accountants.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof.
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Bright Solar Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 102 of this Draft Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
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 Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being V CAN & Co., Chartered Accountants.
Registered Office	The Registered office of our Company located at C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application

Terms	Description
	form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 222 of this Draft Prospectus
Bankers to our Company	ICICI Bank Limited
Bankers to the Issue and Refund Banker	[•]
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated April 9, 2018 issued in accordance with Section 32 of the Companies Act filed with the NSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated October 5, 2017 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 54,00,000 Equity Shares of ₹ 10/- each at ₹ 36/- per Equity Share including share premium of ₹ 26/- per Equity Share aggregating to ₹ 1944.00 Lakh by Bright Solar Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 36/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of NSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,30,000 Equity Shares of ₹ 10/- each at ₹ 36/- per Equity Share including share premium of ₹ 26/- per Equity Share aggregating to ₹ 1846.80 Lakh by Bright Solar Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and 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
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Alankit Assignments Limited.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Emerge Platform of NSE	The SME Platform of National Stock Exchange of India Limited for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriter	Underwriter to the issue is Swastika Investmart Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated February 17, 2018.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AC	Alternative Current
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
CARE	Credit Analysis & Research
CPSU	Central Public Sector Undertakings
CSIR	Council of Scientific and Industrial Research
CSO	Central Statistics Organization
DC	Direct Current
DCR	Domestic Content Requirement
DG Sets	Diesel Generator Sets
DGAD	Directorate General of Anti-Dumping and Allied Duties
DISCOM	Distribution Company (in India)
EMDE	Electronic Medical Data Exchange
EPC	Engineering, Procurement, Construction
GDP	gross domestic product
GIIN	Global Impact Investing Network
GoI	Government of India
GW	GigaWatt
H. D.P. E	High-density polyethylene
H.P./hp/HP/HP	Horsepower
HDPE	High-Density Polyethylene
IAP Districts	Integrated Action Plan Districts
IMF	International Monetary Fund
ISO	International Organization for Standardization
JLG	Joint Liability Groups
JLGs	Joint Liability Groups
JNNSM	Jawaharlal Nehru National Solar Mission
KWp	KiloWatt peak
LED	Light-Emitting Diode
LOI	Letter of Intent
MNRE	Ministry of New and Renewable Energy
MTEF	Medium Term Expenditure Framework
MW	MegaWatt

NABARD	National Bank Of Agriculture And Rural Development
NASSCOM	The National Association of Software and Services Companies
NCEF Grants	National Clean Energy Fund
NGO	Non-Government Organization
NGOs	Non Governmental Organization
NSIC	The National Small Industries Corporation Limited
P.H. Division	Public Health and Engineering Division
PPP	Public Private Partnership
PPP	Purchasing Power Parity
PV	Photo-voltaic
SPV	Solar Photo-voltaic
SHG	Self-Help Group
VGF	Viability Gap Funding

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended

Term	Description
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

Term	Description
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the financial year ended January 31, 2018, March 31; 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled “Auditors Report and Financial Information of our Company” beginning on page no. 123 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, 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 the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “Risk Factors”, “Business Overview” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 9, 74 and 173 respectively of this Draft Prospectus and elsewhere in the Draft 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 restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft 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 the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft 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.

Currency and units of presentation

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

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ 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, EURO or “€” are Euro currency,
- All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft 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 the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 9, 74 and 173 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Draft 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 the Draft Prospectus.

Materiality

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

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

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS:

- 1. We do not own the premises in which our registered office, assembling cum service center cum warehouse, Consultancy & Tender Department Office and Branch Office are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender can adversely affect our operations**

Our Registered Office is presently located at C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059. Moreover, we have one assembling cum service center cum warehouse at Nikol, Ahmedabad, one consultancy & tender department office at Thaltej, Ahmedabad and branch office in Bihar. All these premises are not owned by us and they have been taken on lease basis for a period of 11 months to 11 months and 29 days. Up on termination of the lease, we are required to return the subjected premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate premises and we may require to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. For details related to properties please refer the section titled “Business Overview” on page no. 74 this draft Prospectus.

- 2. Our Company is involved in certain legal proceedings, which if determined against us, may impact financial conditions.**

Our Company is involved in certain legal proceedings. Further, these legal proceedings are pending at different levels of adjudication. The summary of outstanding legal and other proceedings by our company are given in the following table:

(₹ in Lakh)

Particular	Nature of cases	No of outstanding cases	Amount involved excluding the Interest amount
Litigation by Company			
	Civil Cases	3	1399.85

The summary of outstanding legal and other proceedings against our company and Director are given in the following table. Any adverse decision against our Company may affect our financial condition.

Particular	Nature of cases	No of outstanding cases	Amount involved excluding the Interest amount
Litigation against Company			
	Income Tax Demand	1	1.23
Litigation against Directors	Income Tax Demand	1	0.06

For further details refer the section titled “Outstanding Litigations and Material Developments” on page no. 180 of this Draft Prospectus.

3. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non receipt of them in a timely manner may adversely affect our business operations.

We require certain statutory and regulatory permits, licenses and approvals etc. to operate our business. We believe that we have obtained all the requisite permits and licenses etc. which are adequate to run our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

Many of the Licenses and approvals in the name of Bright Solar Private Limited; the same are required to be updated/ changed with various government authorities. Our Company is taking necessary steps in this regards.

For more information about the licenses required in our business and the licenses and approvals please refer section “Government and other statutory approvals” appearing on page no. 185 of this Draft Prospectus.

4. We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers:

We are engaged in assembling of solar water pumping system. For assembling of solar water pumping system, we have to purchase many items like such as solar panels, solar pump controller/inventors, cables, solar panel mounting structure, solar pump sets, etc. from the reputed and renowned suppliers.

Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices and specifically they must be reputed suppliers. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes we receive from various approved suppliers. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an

interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our project arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not be able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all.

5. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

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

At present we are also providing EPC services based on Solar Photovoltaic. Modernization and technology upgradation is essential to provide service and complete the project on time. We believe that we have already started utilizing latest technology and we shall continue to strive to keep our technology updated. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

The development and implementation of new technologies designed to enhance the efficiency of solar/ power generation could reduce the use of existing technology and may effect of decreasing demand for our existing technology as a result it may effect on our result of operations and financial conditions.

7. Our Company has made non filing of certain forms under the Companies Act with the RoC. Moreover, certain forms are improperly filed by Our Company. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For instance, few relevant Forms like Form MGT-14, GNL-2 and ADT-1 have not been filed by the Company in respect of the registration for special resolution passed by the shareholders of our company and intimation for appointment of statutory auditor etc. Moreover, certain forms filed by our Company in relation to annual return, increase in capital and registration of resolution and document with ROC are not proper. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our Company and its directors, in such event the financials of our Company and our directors may be adversely affected.

8. Our Company has not complied with certain statutory provisions under Companies Act, 2013 as the case may be. Such non-compliances/lapses may attract penalties.

Our Company has not complied with certain provisions under Companies Act, 2013 in respect of Private Placement like opening of separate Bank Account. Moreover, there are discrepancies in the data which is filed with the Registrar of Company with respect to the allotment of equity shares wherein shares which were allotted for consideration other than cash (conversion of loan into Equity Shares) have been shown as being issued for cash. Such discrepancies may in the future render us liable to statutory penalties which may have consequence of violation of certain statutory provisions under Companies Act 2013.

9. We have given performance bank guarantee in relation to project completed by us to various government departments if claimed on, may require to pay the guaranteed amount.

As of January 31, 2018, we have given performance bank guarantee in relation to project completed by us to various government departments of ₹ 105.88 lacs. For further details see Annexure V of section “Auditors Report and Financial Information of our Company” of the company beginning on page No. 123 of this Draft Prospectus. In the event of non performance by our company in relation to terms and condition of completed projects and if these guarantees are claimed, we may require to pay the guaranteed amount and as a result it will affect our financial position and business operations.

10. Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page no. 55 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. Part of the issue proceeds ₹343.03 Lakh will be utilized in making payment to Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) toward the acquisition of land from her.

We have entered in to an agreement to sale dated February 15, 2018 with Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) to purchase land admeasuring area of 18209 Square meters at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat for setting up solar module manufacturing unit at total consideration of ₹ 386.03 Lakhs/- (including registration, stamping and other charges). Out of total consideration to be paid by the Company, we have already made payment of ₹ 43,00,000/- to Mrs. Naynaben Patel. Part of the issue proceeds ₹343.03 Lakhs will be utilized in making payment to Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) toward the acquisition of land from her in which our promoter is interest.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change and has not been appraised by any bank or financial institution or any other independent agency. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

11. Our Promoter Mr. Piyush Kumar Thumar is not having adequate experience in manufacturing of Solar Panel for which our part of issue proceeds of ₹343.03 Lakhs will be utilized towards acquisition of land for setting up Solar Panel unit.

Our Promoter is having experience of more than 15 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects. Our Company is proposing for setting up solar module manufacturing unit and for which ₹43.00 Lakhs is already paid to Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) towards acquisition of land at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat. Our promoter is not having experience of manufacturing of Solar Panel and part of proceed of issue ₹343.03 Lakhs will utilized for acquisition of land. Due to lack of experience of out promoter in manufacturing solar panels, our company may get failure in implementing project and as a result it will affect our financial position and business operations.

12. The implementation of the solar manufacturing unit project for which proposed land is to be acquired is at a very preliminary stage. Any delay in implementation of the same may result in incremental cost and time overruns of the Project and in turn could adversely affect our business operations and profitability.

As envisaged in the chapter titled Objects of the Issue, we propose to utilize the proceeds of the issue for acquisition of land for setting up solar manufacturing unit. Our plans in relation to this project are yet to be finalized and approved. Further, Company’s business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. The length of time required to complete this project usually ranges from 12 to 18 months, within which there can be changes in the economic environment, local real estate market, prospective customer’s perception, price escalation, etc. If the changes take place during the duration of the project, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

There could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget.

13. The land to be acquired for setting up manufacturing unit project is not registered in the name of Issuer Company.

The land to be acquire for setting up solar module manufacturing unit project and for which ₹43.00 Lakhs is already paid to Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) towards acquisition of land at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat. On making balance payment of ₹343.03 lakhs out of the issue proceeds, the land will be registered in name of issuer company. Moreover, land is agriculture and for which seller is in process of getting Non Agriculture title. Any non fulfillment of agreement to sale or not making payment of balance amount in due time, we are expose to find out new land for the proposed solar manufacturing unit and as a result it will affect our financial position and business operations.

14. Our Company has outstanding unsecured loan of ₹24.39 as at January 31, 2018 which may be recalled on demand.

Our Company is having outstanding unsecured loan of ₹24.39 to be paid to Bajaj Finserv Limited, which may be recalled anytime on non fulfillment of stipulated conditions of loan. If such unsecured is recalled, it may affect our financial position and business.

15. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Although in the past we have paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

16. Our company is engaged in assembling of solar water pumping system and our customers receives subsidy from State/Central Government. Any reduction or discontinuation of such subsidy will results in reduction in number of potential consumers.

We provide services of assembling of solar water pumping system to beneficiaries for their captive purpose and they are eligible for claiming subsidy from State/Central Government. In future, if there is any reduction or any discontinuance of subsidy from State/Central Government, we may require to charge total cost of project from customers which will ultimately results higher cost to the customer. As a result number of potential consumer of our services may reduce which will ultimately affect our potential revenue in future to that extent.

17. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors (including our Promoters) would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors (including our Promoters) will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors (including our Promoters) may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors (including our Promoters) will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

18. The proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

The objects of the issue for which part of the fund are being raised to meet with working capital requirements have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled "objects of the issue" are based on the company's estimates and deployment of these funds is at the discretion of the management and the Board of Directors of the company and the same will not be subject to monitoring by any independent agency. Any inability on our part to

effectively utilize the Issue proceeds could adversely affect our financials. Further, the schedule of deployment of funds may change depending on the circumstances and management decision considering various factors including changes in laws and regulations, competition or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

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

Our company bid and win contract of supplying, installing and commissioning of the Solar PV pump system from government authorities/ statutory authorities or either awarded as subcontract from the contractor for which our company is required to provide project deposit to government authorities/statutory authorities or to contractor who subsequently provide to government authorities/statutory authorities as a part of contract performance. On successful completion of contract and receipt of NOC from the respective department this project deposit are return back to us by government authorities/statutory authorities or contractor. Majority of working capital is blocked in project deposit which is forming part of our working capital. Our project deposit for the March 31, 2017 and 2016 was ₹ 968.52 Lakhs and ₹1034.65 Lakhs. As on March 31, 2017 the Company's net working capital consisted of ₹ 1192.26 Lakhs as against the ₹ 1091.21 lakhs as on March 31, 2016. The Net Working capital requirement for period ended on January 31, 2018 is ₹ 1203.26 Lakhs and is estimated to be ₹ 1617.06 Lakhs as at March 31, 2018. The net working capital requirement for the financial year 2018-19 is projected to be ₹ 2767.07 Lakh. We operate in a working capital intense industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

20. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

21. We are dependent on third parties for the supply of services and finished goods.

Our business is significantly affected by the availability, cost and quality of the materials and bought out items. The prices and supply of materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. We majorly require finished goods for our Contracts of Engineering, Procurement and Construction and we depend on third party for supply of such goods used in particular contracts. Any delay in supply of goods effect our projected completion of work and ultimately affect our business.

22. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

23. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Chairman and Managing Director, Mr. Piyushkumar Thumar, Whole-Time Director, Mr. Dwarkadas Thumar, and our senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. The specialized skills we require, especially for our verticals of power generations and also for our spectrum of services including Design, supply, installation, Testing and Commissioning (EPC). All the projects are time-consuming to acquire and/or develop; as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

24. We have issued Equity Shares to promoter/promoter group and public during the last 12 months preceding the date of this Draft Prospectus at a price lower than the Issue Price as detailed in the following table:

Our Company has made allotment of 1,35,00,000 Bonus Equity Shares in ratio of (9:1- Allotment of 9 Equity Shares against 1 Equity Share held) on February 14, 2018:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	13365000	10	-
2.	Mr. Dwarkadas Thumar	20250	10	-
3.	Mr. Pradipbhai Ribadiya	13500	10	-
4.	Mr. Vipul Suhagiya	20250	10	-
5.	Mr. Ritesh Parikh	20250	10	-
6.	Mr. Balamurugan Pillai	20250	10	-
7.	Mr. Siddabathula Chandra	20250	10	-
8.	Ms. Sonia Bhuteria	20250	10	-
Total		13500000	10	-

25. Deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.

We intend to use the Proceeds of the Issue for the purposes described in “Objects of the Issue” on page no. 55 of this Draft Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

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

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the 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 details on the transactions entered by us, please refer to “Related Party Transactions” beginning on page no. 121 of this Draft Prospectus.

27. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. We have not entered into any contract for supply of labour and there is no certainty that we will be able to get the requisite amount of manpower whenever required. Though we have not faced any labour problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

28. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has total 18 employees excluding contract labour as at February 28, 2018. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labors. Historically, we have enjoyed a good relationship with our employees, labors and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

29. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

Particulars	For the period ended on January 31, 2018	For the year ended on				
		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Cash Generated from Operating Activities	313.31	104.25	300.57	(466.08)	530.22	(371.00)
Net Cash Generated From Investing Activities	(389.51)	(30.66)	(63.04)	5.05	(42.17)	(13.32)
Net Cash Generated from Financing Activities	(76.64)	(86.35)	(63.91)	462.39	(463.89)	432.66

30. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft etc. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

31. We have not identified any alternate source of raising the funds required for our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has 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 can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

33. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Although in the past we have paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

34. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

35. There may be potential conflicts of interest if our Promoters, Promoters' Group or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

Certain Group Companies/entities are involved in similar line of Business that is being carried out by our Company. Also our Company has entered into various transactions with our Group Companies and will continue to do in future. For detailed information for our transaction with group Companies please refer to Annexure - R of Restated financial Statement under chapter titled "Auditors Report and Financial Information of our Company" beginning on page no. 123 of this Draft Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters, Promoter's Group or Directors who have common interest in said entities will not favor the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

EXTERNAL RISK FACTORS

1. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 90 of this Draft Prospectus. Our business 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 our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations

or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

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

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. Significant portion of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. 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. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated 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 and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

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

8. 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 is ₹ 36/-. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 60 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

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

9. You will not be able to sell immediately on Indian Stock Exchanges 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 this Draft 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 New Companies Act, 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.

10. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

Prominent Notes

1. This is a Public Issue of 54,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 36/- per Equity Share aggregating ₹ 1944.00Lakh.
2. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 97 of the Draft Prospectus.
3. Our Net Worth as per Restated Financial Statement as at January 31, 2018 and as on March 31, 2017 was ₹ 1553.29 Lakh and ₹ 1018.40 Lakh respectively.
4. The Net Asset Value per Equity Share (after giving effect of Post Bonus) as at January 31, 2018 was ₹ 10.36/-.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Piyushkumar Thumar	1,45,13,000	2.60 per Equity Share

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them less amount received by them for the sale of shares through transfer and the net cost of acquisition has been divided by total number of shares held as on date of this Draft Prospectus.

The average cost of acquisition of our Equity Shares by our Promoter has been reduced due to the issuance of bonus shares to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page no. 39 of the Draft Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.
8. The details of transaction by our Company with group companies/entities are disclosed under “Related Party Transactions” in “Annexure – R” of “Auditor’s Report and Financial Information of our Company” beginning on page no. 123 of this Draft Prospectus.
9. No Group companies have any business or other interest in our Company, except as stated in “Annexure – R” “Statement of Related Parties Transactions” in section titled “Auditors Report and Financial Information of our Company beginning on page no. 123 and “Financial Information of Our Group Companies” on page no. 116 and to the extent of any Equity Shares held by them, if any and to the extent of the benefits arising out of such shareholding.

SECTION II

SUMMARY OF OUR INDUSTRY OVERVIEW

INDIAN ECONOMY GROWTH

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalization of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- India received net investments of US\$ 17.412 million from FIIs between April-October 2017.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalization plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The Government of India has saved US\$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr Narendra Modi, Prime Minister of India.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.

- The total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US\$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium Term Expenditure Framework (MTEF).
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US\$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Road Ahead

- India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.
- India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.
- India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

(Exchange Rate Used: INR 1 = US\$ 0.0156 as on December 29, 2017)

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF INDIAN SOLAR MARKET

According to Mercom, roughly 8 GW more will be installed in 2018. The solar project pipeline in India is now approximately 13 GW, according to Mercom's India Solar Project Tracker. Currently, about 6 GW of tendered projects are awaiting auction. As of March 2017, India had installed 12.2GW of utility scale solar. In June 2015, the government had revised India's solar power target to 100GW from 20GW, by 2022.

An anti-dumping petition filed by domestic solar manufacturers against solar imports from China, Taiwan, and Malaysia with the Directorate General of Anti-Dumping (DGAD) has been accepted. DGAD, a unit of the Ministry of Commerce, has officially initiated the investigation and preliminary findings could take up to 12 months. In general, DGAD rarely accepts a petition unless it is sure about the validity of the case. This means there is a strong possibility that DGAD will recommend an anti-dumping duty on solar imports. The more important question is whether the Ministry of Finance will accept anti-dumping duties if they are recommended by the Ministry of Commerce. In a previous 2014 instance,



MNRE Proposes 7.5 GW of Solar Projects Under the Second Phase of the CPSU Program: The Ministry of New and Renewable Energy (MNRE) has proposed developing 7.5 GW of solar by 2022 using domestically manufactured solar cells and modules during the second phase of its Central Public-Sector Unit (CPSU) program –which is an extension of an earlier JNNSM program. The proposal comes amid the agreement to end the DCR category by December 14, 2017, following the WTO ruling against India.

MNRE Amends Guidelines for Disbursement of NCEF Grants: The Ministry of New and Renewable Energy (MNRE) amended the guidelines for the disbursement of the National Clean Energy Fund (NCEF) grant for the development of intra-state transmission systems under the green energy corridor project in the states of Andhra Pradesh, Himachal Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Maharashtra, and Tamil Nadu.

State DISCOMs to Buy a Minimum of 20 Percent of Power Generated by Solar Parks: The Ministry of New and Renewable Energy (MNRE) has issued a new order stating, “The state government in which the solar park is being developed must agree to buy a minimum 20 percent of power produced in the park through its DISCOMs. If the state has agreed to buy more than 20 percent of power from one or more solar parks in the state, then the purchase of lower capacity from other solar parks in the state is allowed so that the state ends up purchasing a minimum 20 percent of aggregate power produced in all solar parks in that state.” This provides clarity to park developers and project developers as the prior order did not address states with multiple parks.

MNRE Issues Advisory to States that Calls for Using Spare Space Near Substations to Develop Solar Projects: The Ministry of New and Renewable Energy (MNRE) has issued an advisory asking state governments to utilize the available spare space near substations and prioritize the construction of solar projects based on the availability of land near substations or the transmission system.

(Source: https://www.renewableenergyindiaexpo.com/Portals/18/PDF_Files/REI%20Expo%20-%20India%20Solar%20Market%20Update%20-%20Whitepaper%20by%20Mercom%20India.pdf)

SUMMARY OF OUR 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 the Draft Prospectus, including the information contained in the section titled “Risk Factors” on page no. 9 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Bright” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

COMPANY’S BACKGROUND

Our Company was originally incorporated as “Bright Solar Private Limited” at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Bright Solar Limited” and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

Our company is engaged in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of “PUMPMAN”, “BRIGHT SOLAR”, and “BRIGHT SOLAR WATER PUMP”. Our company is also engaged in EPC contracts of Solar Photovoltaic Water pumps which include supplying, installing and commissioning of the pump system along with comprehensive maintenance contract for a specific period of 1-5 years. In solar pump system we are having wide range of products of DC Solar Pump, Solar Pump Inverter and AC Solar Pump.

In the year 2017-18, we have started providing consultancy services for acquiring projects and tender bidding after identifying competent client on tender to tender basis. In addition, we have also been added water supply, sewerages and infra project in our service portfolio. We have also been awarded water supply and sewerages projects.

Our company is in process of acquiring land admeasuring area of 18209 Square meters at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat and on which our company is planning to set up manufacturing unit for Solar PV modules/panels. Our Company has already executed agreement to sale on February 15, 2018 and paid ₹ 43.00 Lakhs towards earnest money for acquisition of land. Our Company is also planning to set up water treatment plant assembling unit at Patna (Bihar).

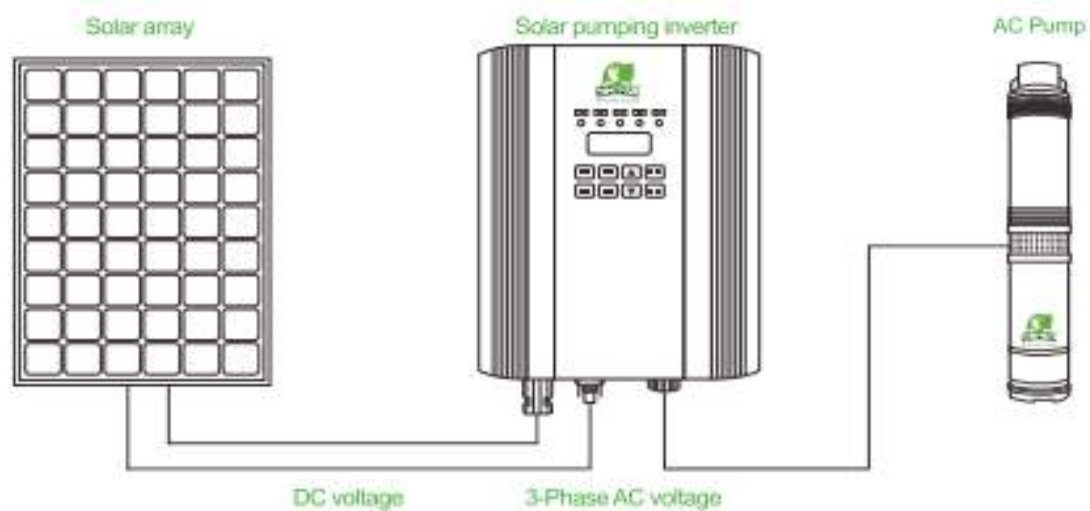
To sum up, we are into assembling of DC/AC Solar Pumps and Solar Pump Systems, EPC contracts of Solar Photovoltaic Water pumps, consulting of Projects and tenders, Water supply and Sewerages Infra Project. We are planning to commence Solar Module manufacturing and water treatment plant assembling unit.

OUR BUSINESS VERTICALS



OUR PRODUCTS

BRIGHT SOLAR WATER PUMPING SYSTEM ASSEMBLING AC / DC & EPC PROJECTS:



Bright Solar pumping system consists of solar pumping inverter, pump and PV array. Consider that storing water is more efficient than storing electricity; the system is designed to directly drive the pump without battery which can reduce the construction and operating cost and routine maintenance effectively.

The PV array consists of multiple solar panels connected in series/parallel, which can supply the whole system as power source by converting the absorbed solar radiation energy to the electrical energy. Solar pumping inverter can implement the control of the whole system operation, which drives the pump by converting DC power produced by the PV array to AC power. This inverter can adjust the output frequency according to the solar irradiation intensity in real time to implement the MPPT (maximum power point tracking).

The pump driven by a 3-phase AC motor draws water from deep-well or river. The pumped water is then fed into reservoir or water tank, or connected to the irrigation system or fountain system directly. All of centrifugal pump, axial-flow pump, mixed-flow pump, and deep-well pump can be utilized.

Operation of Solar Water Pumping System

A solar photovoltaic array directly generates electricity from the sun's light with no moving or wearing parts. Here solar radiations are converted into direct current (DC electricity) and this generated electricity is used to pump water through groundwater source. The size of the pump is designed based on the total requirement of water for irrigation of crop and total head. The size of the solar array is designed consider- in availability of yearly solar radiation on location, and power required to operate water pump.

Components Involved in the System

1. **Solar PV array:** The Solar PV array is a set of photovoltaic modules connected in series and possibly strings of modules connected in parallel.
2. **Controller:** The Controller is an electronic device which matches the PV power to the motor and regulates the operation of the pump according to the input from the solar PV array.
3. **Pump Set:** Pump sets generally comprises of the motor, which drives the operation and the actual pump which moves the water under pressure.

Advantages

1. Reliable and long life.
2. Produces water when it's needed most.
3. Low labor and maintenance cost.
4. No fuel costs.
5. Easy to remove, transport, and store
6. Non-polluting.

SUMMARY OF OUR FINANCIAL INFORMATION

Annexure I
(₹ in Lakh)

Balance Sheet

Particulars		As at January 31, 2018	As at March 31,				
			2017	2016	2015	2014	2013
A)	EQUITY AND LIABILITIES						
1.	Shareholders' Funds						
(a)	Share Capital	150.00	150.00	150.00	106.00	25.00	10.00
(b)	Reserves & Surplus	1403.29	868.70	715.59	305.99	96.52	41.06
		1553.29	1018.70	865.59	411.99	121.52	51.06
2.	Non Current Liabilities						
(a)	Long Term Borrowings	24.39	67.29	82.77	470.17	71.89	548.65
(b)	Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
		24.39	67.29	82.77	470.17	71.89	548.65
3.	Current Liabilities						
(a)	Short Term Borrowings	164.82	246.35	250.96	145.80	0.00	0.00
(b)	Trade Payables	3652.05	1150.34	464.10	2578.60	197.28	1271.41
(c)	Other Current Liabilities	19.56	630.29	408.29	172.53	398.86	86.42
(d)	Short Term Provisions	159.25	196.52	140.60	113.25	29.27	20.95
		3995.68	2223.50	1263.95	3010.18	625.41	1378.78
	Total	5573.36	3309.49	2212.31	3892.34	818.82	1978.49
B)	ASSETS						
1.	Non Current Assets						
(a)	Fixed Assets						
	i) Tangible Assets	8.78	14.90	20.48	26.81	39.03	14.16
	ii) Capital Work in Progress	0	0	0	0	0	0
		8.78	14.90	20.48	26.81	39.03	14.16
(b)	i) Current Investment	0.00	0.00	0.00	0.00	15.00	15.00
	ii) Non Current Investment	105.88	85.46	85.46	12.50	11.00	0.00
(c)	Deferred Tax Assets (Net)	2.70	2.61	2.17	1.30	-0.04	-0.20
(d)	Long Term Loans and Advances	421.38	37.11	0.00	0.00	0.00	0.00
(e)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
		529.96	125.18	87.63	13.80	25.96	14.80
2.	Current Assets						
(a)	Deposits	0.00	4.42	10.35	53.66	10.22	37.98

(b)	Inventories	1032.38	0.00	83.47	104.30	55.87	313.17
(c)	Trade Receivables	3298.96	1483.72	486.16	3574.71	579.75	1337.76
(d)	Cash and Cash equivalents	89.72	242.56	255.32	81.70	80.34	56.18
(e)	Short-Term Loans and Advances	360.12	1438.71	1268.90	35.93	27.61	204.36
(f)	Other Current Assets	253.44	0.00	0.00	1.43	0.04	0.08
		5034.62	3169.41	2104.20	3851.73	753.83	1949.53
	Total	5573.36	3309.49	2212.31	3892.34	818.82	1978.49

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

Annexure II
(₹ in Lakh)

Profit and Loss Statement

Particulars		For the period ended on January 31, 2018	For the year ended March 31,				
			2017	2016	2015	2014	2013
1	Revenue From Operation (Gross)	2803.46	1802.75	1503.42	4779.29	2817.57	2155.45
	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue From Operation (Net)	2803.46	1802.75	1503.42	4779.29	2817.57	2155.45
2	Other Income	23.80	10.24	43.64	4.96	28.56	84.48
	Total Revenue (1+2)	2827.26	1812.99	1547.06	4784.25	2846.13	2239.93
3	Expenditure						
(a)	Cost of Goods Consumed	2015.66	1419.66	1265.45	4323.59	2378.62	2005.32
(b)	Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in Inventories of finished goods, work in progress and stock -in-trade	0.00	0.00	0.00	0.00	173.95	51.86
(d)	Employee Benefit Expenses	22.56	4.35	18.60	45.93	73.29	45.98
(e)	Finance Cost	30.47	52.77	59.57	27.64	2.13	0.75
(f)	Depreciation and Amortisation Expenses	3.25	5.58	7.83	10.54	7.73	0.58
(g)	Other Expenses	18.19	74.96	90.94	78.96	136.28	84.69
4	Total Expenditure 3(a) to 3(g)	2090.14	1557.32	1442.39	4486.67	2772.00	2189.18
5	Profit / (Loss) before exceptional and extraordinary items and tax	737.12	255.67	104.67	297.58	74.13	50.75
	Extraordinary items						
	Profit / (Loss) on sale of fixed assets	0.88	0.00	0.00	-0.06	0.00	0.00
	Profit / (Loss) before tax	738.00	255.67	104.67	297.52	74.13	50.75
6	Tax Expense:						
(a)	Tax Expense for Current Year	203.50	85.00	35.00	102.00	20.00	12.50
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Deferred Tax	-0.09	-0.44	-0.87	-1.35	-0.16	0.23

	Net Current Tax 6(a) to 6(c)	203.41	84.56	34.13	100.65	19.84	12.73
7	Profit/(Loss) for the Year (5-6)	534.59	171.11	70.53	196.87	54.29	38.02

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

Annexure III
(₹ in Lakh)

Cash Flow Statement

Particulars	For the period ended on January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
A) Cash Flow From Operating Activities:						
Net Profit before tax	738.00	255.67	104.67	297.58	74.13	50.75
Adjustment for:						
Depreciation	3.25	5.58	7.83	10.54	7.73	0.58
Interest Paid	30.47	52.77	59.57	27.64	2.13	0.75
(Profit)/Loss on Sale of Investments	-0.14	0.00	-1.84	0.00	-0.09	-0.23
(Profit)/Loss on Sale of Assets	-0.88	0.00	0.00	0.06	0.00	0.00
Interest (income)	-11.29	-6.45	-9.58	-4.94	-1.33	-0.38
Operating profit before working capital changes	759.41	307.57	160.65	330.89	82.57	51.47
Changes in Working Capital						
(Increase)/Decrease in Short Term Deposits	4.42	5.93	43.31	-43.44	27.76	-37.85
(Increase)/Decrease in Inventories	-1032.38	83.47	20.82	-48.42	257.30	-86.78
(Increase)/Decrease in Trade Receivables	-1815.24	-997.56	3088.55	-2994.96	758.01	-1243.28
(Increase)/Decrease in Short Term Loans & Advances	1078.59	-169.81	-1232.97	-8.32	176.75	-202.90
(Increase)/Decrease in Other Current Assets	-253.44	0.00	1.43	-1.39	0.04	0.04
Increase/(Decrease) in Short Term Borrowings	-81.53	-4.61	105.16	145.80	0.00	0.00
Increase/(Decrease) in Trade Payables	2501.71	686.24	-2114.50	2381.32	-1074.13	1191.64
Increase/(Decrease) in Other Current Liabilities	-610.73	222.00	235.76	-226.33	312.44	-37.12
Increase/(Decrease) in Short Term Provisions	1.17	55.39	28.27	20.05	-3.26	-4.96
Cash generated from operations	551.98	188.62	336.48	-444.80	537.48	-369.74
Less:- Income Taxes paid	238.67	84.37	35.91	21.28	7.26	1.26
Cash Flow Before Extraordinary Item	313.31	104.25	300.57	-466.08	530.22	-371.00
Any Extra- ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
A. Net cash flow from operating activities	313.31	104.25	300.57	-466.08	530.22	-371.00
B) Cash Flow From Investing Activities :						
Purchase of Fixed Assets	-0.19	0.00	-1.50	-2.76	-32.59	-13.93

Sale of Fixed Assets	3.05	0.00	0.00	4.44	0.00	0.00
Profit / (Loss) on Sale of Assets	0.88	0.00	0.00	-0.06	0.00	0.00
(Profit)/Loss on Sale of Investments	0.14	0.00	1.84	0.00	0.09	0.23
Investment made during the year	-20.42	0.00	-72.96	-1.50	-11.00	0.00
Interest Income	11.29	6.45	9.58	4.94	1.33	0.38
Long Term Loans and Advances	-384.27	-37.11	0.00	0.00	0.00	0.00
B. Net cash flow from investing activities	-389.51	-30.66	-63.04	5.05	-42.17	-13.32
C) Cash Flow From Financing Activities:						
Proceeds from Issue of Share Capital	0.00	0.00	400.40	105.00	15.00	9.00
Increase/(Decrease) in Long Term Borrowings	-42.90	-15.48	-387.40	398.28	-476.76	424.41
Interest Paid	-30.47	-52.77	-59.57	-27.64	-2.13	-0.75
Dividend and DDT Paid	-3.27	-18.10	-17.34	-13.25	0.00	0.00
C. Net cash flow from financing activities	-76.64	-86.35	-63.91	462.39	-463.89	432.66
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	-152.84	-12.76	173.62	1.36	24.16	48.34
Cash equivalents at the beginning of the year	242.56	255.32	81.70	80.34	56.18	7.84
Cash equivalents at the end of the year	89.72	242.56	255.32	81.70	80.34	56.18
Notes: Component of Cash and Cash equivalents						
Cash on hand	28.54	20.77	2.45	8.15	21.13	13.72
Balance With banks	61.18	221.79	252.87	73.55	59.21	42.46
Total	89.72	242.56	255.32	81.70	80.34	56.18

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

THE ISSUE

Present Issue in terms of the Draft Prospectus:

Particulars	Details
Equity Shares offered	54,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 1944.00 Lakh
Of which:	
Reserved for Market Makers	2,70,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 97.20 Lakh
Net Issue to the Public*	51,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 1846.80 Lakh
Of which	
Retail Portion	25,65,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 923.40 Lakh
Non Retail Portion	25,65,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 923.40 Lakh
Equity Shares outstanding prior to the Issue	1,50,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	2,04,00,000 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 55 of this Draft Prospectus for information on use of Issue Proceeds.

*As per the 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 investor; 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 retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails 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 further details please refer to section titled “Issue Structure” beginning on page no. 206 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 2, 2018, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EoGM held on February 5, 2018.

GENERAL INFORMATION

Our Company was originally incorporated as “Bright Solar Private Limited” at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Bright Solar Limited” and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 97 of this Draft Prospectus.

Brief Information on Company and Issue

Particulars	Details
Registered Office	C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059, Gujarat Contact Person: Mr. Sahul Jotaniya; Tel No.: +91 – 79 – 4892 6868 Email: compliance@brightsolar.co.in; Web site: www.brightsolar.in
Date of Incorporation	April 23, 2010
Company Identification Number	U51109GJ2010PLC060377
Company Category	Company limited by Shares
Registrar of Company	Gujarat, Dadra and Nagar Haveli
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 Tel No.: +91 79 – 2743 7597; Fax No.: +91 79 – 2743 8371 E Mail: roc.ahmedabad@mca.gov.in
Company Secretary and Compliance Officer	Mr. Sahul Jotaniya C/o Bright Solar Limited C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059, Gujarat Tel No.: +91 – 79 – 4892 6868 Email: compliance@brightsolar.co.in; Web site: www.brightsolar.in
Designated Stock Exchange	National Stock Exchange of India Limited (Emerge Platform)
Issue Programme	Issue Opens On: [●] Issue Closes On: [●]

Note: Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Piyushkumar Thumar	Chairman & Managing Director	02785269
2.	Mr. Dwarkadas Thumar	Whole Time Director	08038990
3.	Mrs. Jagrutiben Joshi	Non-Executive Director	07737814
4.	Mr. Chalapathi Satya Venkata Mogalapalli	Independent Director	07032007
5.	Mr. Phoolkumar Saluja	Independent Director	08035523

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on page no. 102 of this Draft Prospectus.

Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
SWASTIKA INVESTMART LIMITED SEBI Registration Number: INM000012102 Address: 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001. Tel No.: +91 – 22 – 2265 5565 Fax No.: +91 – 22 – 664 4300 Email Id: merchantbanking@swastika.co.in Investors Id: investorgreivance@swastika.co.in Website: www.swastika.co.in Contact Person: Mr. Mohit R. Goyal CIN: L65910MH1992PLC067052		Grievance	ALANKIT ASSIGNMENTS LIMITED SEBI Registration Number: INR000002532 Address: Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055 Tel No.: 011–4254 1234; 2354 1234(B), 011–4254 1952/1954(D); Fax No.: 011–4154 3474 Email Id: ipo@alankit.com Investors Grievance Id: bsl_igr@alankit.com Website: www.alankit.com Contact Person: Mr. Pankaj Goenka/ Mr. Bojiman Kh CIN: U74210DL1991PLC042569
BANKERS TO THE COMPANY		LEGAL ADVISOR TO THE COMPANY	
Name: ICICI Bank Limited Address: 20-24, Shakti Arcade, Sola-Science City Road, Ahmedabad – 380 060 Tel No.: +91 79 – 6512 0049 Fax No.: +91 79 – 6512 0049 E Mail: rahul.sharma@icicibank.com Website: www.icicibank.com Contact Person: Mr. Rahul Sharma		Chirag Kamlesh Sukhwani Address: C -134, Sunrise Park, B/h Asia School, Drive In Area, Opposite Drive In Cinema, Ahmedabad-380054. Tel No.: +91 – 79 – 26841030 Mobile no.: 99250-12535 Email: cksukhwani@gmail.com Contact Person: Chirag K Sukhwani Bar Council No.: G/1171/2010	
AUDITOR OF THE COMPANY		PEER REVIEW AUDITOR	
M/s. Chirag R Shah & Associates Address: B-106, Oxford Avenue, Opposite C.U. Shah College, Income tax, Ahmedabad-380014 Tel No.: +91 – 79 – 4003 3279 Mobile No.: +91 98982 13633 Email: Chirag_shah1973@yahoo.co.in Contact Person: Mr. Chirag R. Shah FRN: 118791W Membership No.: 106139		V CAN & Co. Address: 204, Wall Street 1, Opposite Orient Club, Ellis Bridge, Near Gujarat College, Ahmedabad- 380006, Gujarat. Tel No.: +91 – 79 – 4007 1446, +91 – 79 – 2640 1351 Email: abhishek@vcanca.com Contact Person: Mr. Abhishek Jain FRN: 125172W Membership No.: 159383	
BANKERS TO THE ISSUE AND REFUND BANKER			
[•]			

Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Statement of Inter-se Allocation of Responsibilities

Since Swastika Investmart Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

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.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Brokers to the issue

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

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on February 17, 2018. 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 Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
SWASTIKA INVESTMART LIMITED 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001	54,00,000	1944.00	100.00%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated February 17, 2018 with the following Market Maker to fulfill the obligations of Market Making:

Beeline Broking Limited

CIN: U51900GJ2014PLC080598

Address: B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat.

Tel No.: +91 – 079 – 6666 4009;

E-mail: compliance@beelinebroking.com

Website: www.beelinebroking.com

SEBI Registration No.: INZ000000638

Contact Person: Mr. Vanesh Panchal

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI in this regard 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 ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,70,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 2,70,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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 Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.
- 10) 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 Merchant Banker, 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 does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ in Lakh)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	Authorized Share Capital 2,20,00,000 Equity Shares of face value of ₹10/- each	2200.00	-
B.	Issued, subscribed and paid-up Equity Share Capital before the Issue 1,50,00,000 Equity Shares of face value of ₹ 10/- each	1500.00	-
C.	Present issue in terms of this Draft Prospectus Issue of 54,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 36/- per Equity Share. Which comprises	540.00	1944.00
	2,70,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share reserved as Market Maker Portion	27.00	97.20
	Net Issue to Public of 51,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share to the Public	513.00	1846.80
	Of which		
	25,65,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	256.50	923.40
	25,65,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	256.50	923.40
D.	Paid up Equity capital after the Issue 2,04,00,000 Equity Shares of ₹ 10 each	2040.00	-
E.	Securities Premium Account	Before the Issue	--
		After the Issue	1404.00

Note:

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 2, 2018, and by the shareholders of our Company vide a special resolution passed at the EoGM held on February 5, 2018.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase from ₹ 1.00 Lakh to ₹ 35.00 Lakh	3,50,000	35.00	March 22, 2013	EoGM
3.	Increase from ₹ 35.00 Lakh to ₹ 100.00 Lakh	10,00,000	100.00	December 2, 2014	EoGM
4.	Increase from ₹ 100.00 Lakh to ₹ 125.00 Lakh	12,50,000	125.00	March 17, 2015	EoGM
5.	Increase from ₹ 125.00 Lakh to ₹ 150.00 Lakh	15,00,000	150.00	January 9, 2016	EoGM
6.	Increase from ₹ 150.00 Lakh to ₹ 2000.00 Lakh	2,00,00,000	2000.00	January 16, 2018	EoGM
7.	Increase from ₹ 2000.00 Lakh to ₹ 2200.00 Lakh	2,20,00,000	2200.00	January 30, 2018	EoGM

NOTES TO THE CAPITAL STRUCTURE:

1. Share capital history

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
April 23, 2010 (On Incorporation)	10000	10	10	Cash ⁽¹⁾	Subscription to Memorandum	10000	1,00,000	-
March 28, 2013	90000	10	10	Cash ⁽²⁾	Further Allotment	100000	10,00,000	-
August 10, 2013	150000	10	10	Cash ⁽³⁾	Further Allotment	250000	25,00,000	-
December 13, 2014	550000	10	10	Other than Cash – Conversion of Loans ⁽⁴⁾	Further Allotment	800000	80,00,000	-
December 19, 2014*	200000	10	10	Cash ⁽⁵⁾	Further Allotment	1000000	1,00,00,000	-
March 31, 2015^	60000	10	50	Part in Cash and part for Other than Cash – Conversion of Loans ⁽⁶⁾	Further Allotment	1060000	1,06,00,000	24,00,000
January 16, 2016	440000	10	91	Other than Cash – Conversion of Loans ⁽⁷⁾	Further Allotment	1500000	1,50,00,000	3,80,40,000
February 14, 2018	13500000	10	-	Bonus in the ratio of (9:1) ⁽⁸⁾	Bonus Allotment	15000000	15,00,00,000	-

* The Form PAS-3 in respect of return of allotment was filed with RoC state the date of allotment as December 18, 2014. However, as per the Minutes of meeting of Board of Directors and Register of Members, the allotment was made on December 19, 2014.

^ 46,000 Equity Shares were allotted for consideration other than cash by way of conversion of unsecured loans and balance 14,000 Equity Shares were allotted for cash.

⁽¹⁾ The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	5500	10	10
2.	Mr. Pradip Ribadiya	1500	10	10
3.	Mr. Christian Robinson	1500	10	10
4.	Mr. Krushnakant Bhatt	1500	10	10
Total		10000	10	10

⁽²⁾ The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	50000	10	10
2.	Mrs. Naynaben Thumar	30000	10	10
3.	Mr. Gursahib Singh Brar	10000	10	10
Total		90000	10	10

(3) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	150000	10	10
Total		150000	10	10

(4) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	400000	10	10
2.	Mr. Hiteshkumar Thumar	40000	10	10
3.	Mrs. Nayanaben Thumar	110000	10	10
Total		550000	10	10

(5) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	200000	10	10
Total		200000	10	10

(6) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	60000	10	50
Total		60000	10	50

(7) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	440000	10	91
Total		440000	10	91

(8) The details of Bonus allotment* in the ratio of 9:1 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	13365000	10	-
2.	Mr. Dwarkadas Thumar	20250	10	-
3.	Mr. Pradipbhai Ribadiya	13500	10	-
4.	Mr. Vipul Suhagiya	20250	10	-
5.	Mr. Ritesh Parikh	20250	10	-
6.	Mr. Balamurugan Pillai	20250	10	-
7.	Mr. Siddabathula Chandra	20250	10	-
8.	Ms. Sonia Bhuteria	20250	10	-
Total		13500000	10	-

* The aforementioned Bonus allotment has been made by capitalizing credit balance of Securities and Premium Account to the extent of ₹ 380.40 Lakh and credit balance of Surplus Account to the extent of ₹ 969.60 Lakh.

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the allotments given hereunder;

1. Allotment of 5,50,000 Equity Shares on December 13, 2014 for consideration other than cash:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	400000	10	10
2.	Mr. Hiteshkumar Thumar	40000	10	10
3.	Mrs. Nayanaben Thumar	110000	10	10
Total		550000	10	10

2. Allotment of 46,000 Equity Shares (out of total allotment of 60,000 equity shares) on March 31, 2015 for consideration other than cash:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	46000	10	50
Total		46000	10	50

3. Allotment of 4,40,000 Equity Shares on January 16, 2016 for consideration other than cash:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	440000	10	91
Total		440000	10	91

4. Allotment of 1,35,00,000 Bonus Equity Shares on February 14, 2018:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	13365000	10	-
2.	Mr. Dwarkadas Thumar	20250	10	-
3.	Mr. Pradipbhai Ribadiya	13500	10	-
4.	Mr. Vipul Suhagiya	20250	10	-
5.	Mr. Ritesh Parikh	20250	10	-
6.	Mr. Balamurugan Pillai	20250	10	-
7.	Mr. Siddabathula Chandra	20250	10	-
8.	Ms. Sonia Bhuteria	20250	10	-
Total		13500000	10	-

Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

2. Share Capital Build-up of our Promoter & Lock-in:

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration Paid	% of Pre Issue Capital	% of post issue Capital	Lock in Period
MR. PIYUSHKUMAR THUMAR									
April 23, 2010	Subscription to Memorandum	5500	5500	10	10	55000	0.04	0.03	3 Years
March 28, 2012	Transfer (Acquisition)	3000	8500	10	10	30000	0.02	0.01	3 Years
March 28, 2013	Allotment	36500	45000	10	10	365000	0.24	0.18	3 Years

		13500	58500	10	10	135000	0.09	0.07	--
August 10, 2013	Allotment	150000	208500	10	10	1500000	1.00	0.74	3 Years
December 13, 2014*	Allotment	400000	608500	10	10	4000000	2.67	1.96	1 Year
December 19, 2014	Allotment	200000	808500	10	10	2000000	1.33	0.98	3 Years
March 31, 2015^	Allotment	46000	854500	10	50	2300000	0.31	0.23	1 Year
		14000	868500	10	50	700000	0.09	0.07	3 Years
December 21, 2015	Gift (Acquisition)	190000	1058500	10	Gift Received	Gift Received	1.27	0.93	1 Year
January 16, 2016*	Allotment	103000	1161500	10	91	9373000	0.69	0.50	1 Year
		337000	1498500	10	91	30667000	2.25	1.65	--
January 5, 2018	Transfer (Sell)	(11250)	1487250	10	89	(1001250)	(0.08)	(0.06)	--
February 1, 2018	Transfer (Sell)	(2250)	1485000	10	89	(200250)	(0.02)	(0.01)	--
February 14, 2018	Bonus Allotment	3681000	5166000	10	-	-	24.54	18.04	3 Years
		9684000	14850000	10	-	-	64.56	47.47	1 Year
March 29, 2018	Transfer (Sell)	(337000)	14513000	10	36	(12132000)	(2.25)	(1.65)	--
Total		14513000					96.75	71.14	

* Allotments are made for consideration other than cash by way of conversion of unsecured loans.

^ 46,000 Equity Shares were allotted for consideration other than cash by way of conversion of unsecured loans and balance 14,000 Equity Shares were allotted for cash.

As per clause (a) of sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.05% of the Post-Issue Equity Share Capital of our Company i.e. 40,90,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought into 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. Our Company has obtained written consents from our Promoter for the lock-in of 40,90,000 Equity Shares for 3 year.

We confirm that the minimum Promoters’ contribution of 20.05% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- 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;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

3. Equity Shares locked-in for one year

In addition to 20.05% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters' Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 1,09,10,000 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

4. Other requirements in respect of 'Lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

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

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

7. Our shareholding pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

i. Summary of Shareholding Pattern

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, 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 (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Classes eg:y	Total								
(A)	Promoter & Promoter Group	2	14535500	0	0	14535500	96.90	14535500	0	14535500	96.90	0	96.90	0	0.00	0	0	0
(B)	Public	15	464500	0	0	464500	3.10	464500	0	464500	3.10	0	3.10	0	0.00	N.A.	N.A.	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	Total	17	15000000	0	0	15000000	100.00	15000000	0	15000000	100.00	0	100.00	0	0.00	N.A.	N.A.	0

ii. Shareholding Pattern of the Promoter and Promoter Group

Sr. No. (I)	Category & Name of the shareholders (II)*	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , 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 (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg:y	Total								
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	2	14535500	0	0	14535500	96.90	14535500	0	14535500	96.90	0	96.90	0	0.00	0	0	0
	Mr. Piyushkumar Thumar	-	14513000	0	0	14513000	96.75	14513000	0	14513000	96.75	0	96.75	0	0	0	0.00	0
	Mr. Dwarkadas Thumar	-	22500	0	0	22500	0.15	22500	0	22500	0.15	0	0.15	0	0	0	0.00	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total	2	14535500	0	0	14535500	96.90	14535500	0	14535500	96.90	0	96.90	0	0.00	0	0	0

	(A)(1)																	
(2)	Foreign																	
	Individuals (Non Resident Individuals/ Foreign Individuals)																	
(a)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Foreign Portfolio Investor																	
(d)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Body Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A) (2)	2	14535500	0	0	14535500	96.90	14535500	0	14535500	96.90	0	96.90	0	0.00	0	0	0

* PAN will not be disclosed as per direction by SEBI.

iii. Shareholding Pattern of our Public Shareholder

Sr. No. (I)	Category & Name of the shareholders (II)	Nos. Of share holders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, 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 (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(1)	Institutions																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Central Government/ State Government(s)/ President of India					0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(3)	Non-institutions																	

(a(i))	Individuals i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	5	50000	0	0	50000	0.33	50000	0	50000	0.33	0	0.33	0	0.00	N.A.	N.A.	0
(a(ii))	Individuals ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	10	414500	0	0	414500	2.76	414500	0	414500	2.76	0	2.76	0	0.00	N.A.	N.A.	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(3)	15	464500	0	0	464500	3.10	464500	0	464500	3.10	0	3.10	0	0	NA	NA	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	15	464500	0	0	464500	3.10	464500	0	464500	3.10	0	3.10	0	0	NA	NA	0
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																	
	Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	

* PAN will not be disclosed as per direction by SEBI.

iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

Sr. No. (I)	Category & Name of the shareholders (II)	Nos. Of share holders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , 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 (XII)		Number of shares pledged or otherwise encumbare d (XIII)		Number of equity shares held in dematerialize d form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total share s held (b)	No. (a)	As a % of total share s held (b)	
								Clas s eg: X	Clas s eg:y	Tota l								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Total Non Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	0.00	N.A.	N.A.	0.00

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

8. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoter					
1	Mr. Piyushkumar Babubhai Thumar	14513000	96.75	14513000	71.14
Total - A		14513000	96.75	14513000	71.14
Promoter's Group					
2	Mr. Dwarkadas Babubhai Thumar	22500	0.15	22500	0.11
Total - B		22500	0.15	22500	0.11
Total Promoter and Promoter Group (A+B)		14535500	96.90	14535500	71.25
Public - Pre IPO					
3	Mr. Pradip Manubhai Ribadiya	15000	0.10	15000	0.07
4	Mr. Vipul Ravjibhai Suhagiya	22500	0.15	22500	0.11
5	Mr. Ritesh Harishbhai Parikh	22500	0.15	22500	0.11
6	Mr. Balamurugan Muthusamy Pillai	22500	0.15	22500	0.11
7	Mr. Siddabathula Subhash Chandra	22500	0.15	22500	0.11
8	Ms. Sonia Bhuteria	36500	0.24	36500	0.18
9	Ms. Anju J Bothra	111000	0.74	111000	0.54
10	Mr. Mahesh Kumar Kewalani	50000	0.33	50000	0.25
11	Mr. Rakesh Bhuteria	14000	0.09	14000	0.07
12	Mr. Sudarshan R Golecha	31000	0.21	31000	0.15
13	Mr. Satishbhai Jadavbhai Rupavatiya	40000	0.27	40000	0.20
14	Mr. Ashwinkumar Manilal Patel	3000	0.02	3000	0.01
15	Mr. Rasiklal Patel	3000	0.02	3000	0.01
16	Mr. Deepak Bansilal Jain	15000	0.10	15000	0.07
17	Mr. Sanjay Badrilal Pungliya	56000	0.37	56000	0.27
Total-C		464500	3.10	464500	2.28
IPO		0	0.00	5400000	26.47
Total-D		0	0.00	5400000	26.47
Total Public (C+D)		464500	3.10	5864500	28.75
Grand Total (A+B+C+D)		15000000	100.00	20400000	100.00

* Rounded off

9. Our Company has not allotted Equity Shares at a price lower than the Issue Price during the preceding one year, except allotment of Bonus Equity Shares, details of which is given below;

Sr. No.	Name of Allottee	Category	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason
1.	Mr. Piyushkumar Thumar	Promoter	13365000	10	-	Bonus
2.	Mr. Dwarkadas Thumar	Promoter Group	20250	10	-	Bonus
3.	Mr. Pradipbhai Ribadiya	Public	13500	10	-	Bonus
4.	Mr. Vipul Suhagiya	Public	20250	10	-	Bonus
5.	Mr. Ritesh Parikh	Public	20250	10	-	Bonus
6.	Mr. Balamurugan Pillai	Public	20250	10	-	Bonus
7.	Mr. Siddabathula Chandra	Public	20250	10	-	Bonus
8.	Ms. Sonia Bhuteria	Public	20250	10	-	Bonus
Total			13500000	10	-	

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this 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.

11. Except listed below, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoter, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009 during the past six months immediately preceding the date of filing this Draft Prospectus;

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Amount per share (in ₹)
1.	January 5, 2018	Mr. Piyushkumar Thumar	Mr. Dwarkadas Thumar	2250	89.00
2.	January 5, 2018	Mr. Piyushkumar Thumar	Mr. Vipul Suhagiya	2250	89.00
3.	January 5, 2018	Mr. Piyushkumar Thumar	Mr. Ritesh Parikh	2250	89.00
4.	January 5, 2018	Mr. Piyushkumar Thumar	Mr. Balamurugan Pillai	2250	89.00
5.	January 5, 2018	Mr. Piyushkumar Thumar	Mr. Siddabathula Chandra	2250	89.00
6.	February 1, 2018	Mr. Piyushkumar Thumar	Ms. Sonia Bhuteria	2250	89.00
7.	March 29, 2018	Mr. Piyushkumar Thumar	Ms. Sonia Bhuteria	14000	36.00
8.	March 29, 2018	Mr. Piyushkumar Thumar	Ms. Anju J Bothra	111000	36.00
9.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Mahesh Kumar Kewalani	50000	36.00
10.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Rakesh Bhuteria	14000	36.00
11.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Sudarshan R Golecha	31000	36.00
12.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Satishbhai Jadavbhai Rupavatiya	40000	36.00
13.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Ashwinkumar Manilal Patel	3000	36.00
14.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Rasiklal Patel	3000	36.00
15.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Deepak Bansilal Jain	15000	36.00
16.	March 29, 2018	Mr. Piyushkumar Thumar	Mr. Sanjay Badrilal Pungliya	56000	36.00

12. 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 six months preceding the date of filing of the Draft Prospectus.
13. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.
14. There are no safety net arrangements for this public issue.
15. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
16. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
17. As per RBI regulations, OCBs are not allowed to participate in this Issue.

18. Equity Shares held by top ten shareholders

a) Particulars of the top ten shareholders as on the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Piyushkumar Babubhai Thumar	14513000	96.75
2.	Ms. Anju J Bothra	111000	0.74
3.	Mr. Sanjay Badrilal Pungliya	56000	0.37
4.	Mr. Mahesh Kumar Kewalani	50000	0.33

5.	Mr. Satishbhai Jadavbhai Rupavatiya	40000	0.27
6.	Ms. Sonia Bhuteria	36500	0.24
7.	Mr. Sudarshan R Golecha	31000	0.21
8.	Mr. Dwarkadas Babubhai Thumar	22500	0.15
9.	Mr. Vipul Ravjibhai Suhagiya	22500	0.15
10.	Mr. Ritesh Harishbhai Parikh	22500	0.15
11.	Mr. Balamurugan Muthusamy Pillai	22500	0.15
12.	Mr. Siddabathula Subhash Chandra	22500	0.15
Total		14950000	99.67

* Rounded off

b) Particulars of top ten shareholders ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Piyushkumar Babubhai Thumar	14513000	96.75
2.	Ms. Anju J Bothra	111000	0.74
3.	Mr. Sanjay Badrilal Pungliya	56000	0.37
4.	Mr. Mahesh Kumar Kewalani	50000	0.33
5.	Mr. Satishbhai Jadavbhai Rupavatiya	40000	0.27
6.	Ms. Sonia Bhuteria	36500	0.24
7.	Mr. Sudarshan R Golecha	31000	0.21
8.	Mr. Dwarkadas Babubhai Thumar	22500	0.15
9.	Mr. Vipul Ravjibhai Suhagiya	22500	0.15
10.	Mr. Ritesh Harishbhai Parikh	22500	0.15
11.	Mr. Balamurugan Muthusamy Pillai	22500	0.15
12.	Mr. Siddabathula Subhash Chandra	22500	0.15
Total		14950000	99.67

* Rounded off

c) Particulars of the top ten shareholders two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of the then existing paid up capital*
1.	Mr. PiyushKumar Thumar	1498500	99.90
2.	Mr. Pradipbhai Ribadiya	1500	0.10
		1500000	100.00

* Rounded off

19. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
20. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
21. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
22. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
23. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
24. We have 17 (Seventeen) shareholders as on the date of filing of the Draft Prospectus.
25. Our Promoter and the members of our Promoter Group will not participate in this Issue.

- 26.** Our Company has not made any public issue or right issue since its incorporation.
- 27.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
- 28.** Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
- 29.** Except Mr. Piyushkumar Thumar, Chairman and Managing Director who holds 1,45,13,000 Equity Shares and Mr. Dwarkadas Thumar, Whole-Time Director who holds 22,500 Equity Shares; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled “Our Management” beginning on page no. 102 of this Draft Prospectus.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Acquisition of Land, its Registration, Stamping and other charges
2. Working Capital,
3. General Corporate Purpose,
4. Issue Expenses.

The Issue Expenses also include creating a public trading market for the Equity Shares of our Company by listing them on Emerge Platform of National Stock Exchange of India Limited. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

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

FUND REQUIREMENTS

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

Requirement of Funds

(₹ In Lakh)

Sr. No.	Particulars	Total Amount (₹)	Fund Deployed from Internal Accruals (₹)	Balance Amount to be deployed from IPO Proceeds (₹)	% of the Total Issue Size
1.	Acquisition of Land, its Registration, Stamping and other charges for setting up Solar PV Modules/Panels manufacturing unit.	386.03	43.00	343.03	17.65
2.	Working Capital requirements	1167.97	0	1167.97	60.08
3.	General Corporate Purpose	348.40	0	348.40	17.92
4.	Issue Expenses	90.00	5.40	84.60	4.35
	Total	1992.40	48.40	1944.00	100.00

Means of Finance

(₹ In Lakh)

Sr. No.	Particulars	Amount (₹)
1.	Proceeds from Initial Public Offer	1944.00
2.	Internal Accruals	48.40
	Total	1992.40

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Part of the issue proceeds will be utilized to be paid as consideration to Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) toward the acquisition of land from her. For further details refer the section “Risk factors” appearing on page no. 9 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. ACQUISITION OF LAND, ITS REGISTRATION, STAMPING AND OTHER CHARGES FOR SETTING UP SOLAR PV MODULES/PANELS MANUFACTURING UNIT.

We have entered in to an agreement to sale dated February 15, 2018 with Mrs. Naynaben Patel (wife of our Promoter Mr. Piyushkumar Thumar) to purchase land admeasuring area of 18209 Square meters at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat for a total consideration of ₹ 3,64,18,000/- (excluding registration, stamping and other charges). Out of total consideration to be paid by the Company, we have already made payment of ₹ 43,00,000/- to Mrs. Naynaben Patel. The details of amount to be utilized out of issue proceeds toward the acquisition of said land is summaries below;

(₹ in Lakhs)

Particulars	Total Amount (₹)	Amount Already Deployed (₹)	Balance Amount to be deployed from IPO Proceeds (₹)
Land	364.18	43.00	321.18
Registration, Stamping and Other Charges	21.85	0.00	21.85
Total	386.03	43	343.03

The Land is free from encumbrance & is registered in the name of Mrs. Naynaben Patel. The land is agricultural land and seller is in process of getting Non Agriculture title. The proposed land will be utilize for setting up Solar PV Modules/Panels manufacturing unit.

2. WORKING CAPITAL REQUIREMENTS

The Company is in supply, installation and commissioning of solar water pumping systems. As on March 31, 2017 the Company's net working capital consisted of ₹ 1192.26 Lakhs as against the ₹ 1091.21 lakhs as on March 31, 2016. The Net Working capital requirement for period ended on January 31, 2018 is ₹ 1203.26 Lakhs and is estimated to be ₹ 1617.06 Lakhs as at March 31, 2018. The net working capital requirement for the financial year 2018-19 is projected to be ₹ 2767.07 Lakh.

As on the date of this Draft Prospectus, we meet our working capital requirements in the ordinary course of business from capital, internal accruals, unsecured loans etc.

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

(₹ In Lacs)

Particulars	F.Y. 2015-16	F.Y. 2016-17	January 31, 2018	F.Y. 2017-18 (Estimated)	F.Y. 2018-19 (Projected)
Current Assets					
Raw Material	83.47	-	-	331.55	512.71
Finished Goods	0.00	-	1032.38	-	84.92
Trade Receivables	486.16	1483.72	3298.96	1640.14	1753.97
Cash and Cash Equivalents	255.32	242.56	89.72	41.28	47.30
Short Term Loans and Advances	234.25	470.19	88.6	114.13	1098.00
Project Deposits*	1034.65	968.52	271.52	589.83	
Deposit	10.35	4.42	0.00	-	-
Other Current Assets	0.00	0.00	253.44		
Total Currents Assets (A)	2104.20	3169.41	5034.62	2716.93	3496.90
Less: Current Liabilities					
Trade Payables	464.10	1150.34	3652.05	859.52	973.91
Other Current Liabilities	408.29	630.29	19.56	37.90	50.00
Short Term Provisions	140.60	196.52	159.25	202.45	40.00
Total Current Liabilities	1012.99	1977.15	3830.86	1099.87	729.83

(B)					
NET WORKING CAPITAL REQUIREMENTS (A-B)	1091.21	1192.26	1203.76	1617.06	2767.07
Funding Pattern					
Bank Finance	250.96	246.35	164.82	-	-
Unsecured Loans	82.77	67.29	24.39	46.95	29.00
Net Working capital Gap (after Bank Finance and Unsecured Loan)	757.48	878.62	1014.55	1570.11	2738.07
Balance by Equity and Internal Cash Accruals	757.48	878.62	1014.55	1570.11	1570.11
Working capital funding through IPO					1167.96

*Project deposits are given to government department/contractor for acquiring/performance of contract/projects.

Assumptions for working capital requirements

Particulars	No. of Days outstanding or holding level for the				F.Y. 2018-19 (Projected)	Justification for Holding
	F.Y. 2015-16	F.Y. 2016-17	Period ended January 31, 2018	March 31, 2018 (Estimated)		
Trade Receivables	118.03	300.41	214.17	152.63	132.00	Estimate for 2018-19 is on the basis of past two years outstanding Debtors.
Trade Payables	133.86	295.76	329.75	113.49	104.00	Estimate for 2018-19 is on the basis of past two years credit given by the suppliers. However the Company will improve the profitability by getting better discount on purchase by reducing the ailment of credit period from 114 days to 104 days

3. GENERAL CORPORATE PURPOSE :

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. 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 use ₹ 348.40 Lakh for general corporate purposes.

4. PUBLIC ISSUE EXPENSES :

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in lacs)

Sr. No.	Particulars	Amount (₹)	Amount deployed from internal accruals (₹)	Balance amount to be deployed from IPO Proceeds (₹)
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	45.00	5.40	39.60
2.	Printing & Stationery and Postage Expenses	5.00	0.00	5.00
3.	Marketing and Advertisement Expenses	10.00	0.00	10.00
4.	Regulatory fees and other Expenses	25.00	0.00	25.00

5.	Other Miscellaneous Expenses	5.00	0.00	5.00
	Total	90.00	5.40	84.60

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the FY 2018-19 itself. The detailed breakup of the funds to be utilised are as follow.

(₹ in lacs)

Sr. No.	Particulars	Object of the Issue (₹)	Amount Spent up to March 31, 2018 (₹)	Amount to be Spend F.Y. 2018-19 (₹)
1.	Acquisition of Land, its Registration, Stamping and Other Charges for setting up Solar PV Modules/Panels manufacturing unit.	386.03	43.00	343.03
2.	Working Capital Requirements	1167.97	-	1167.97
3.	General Corporate Purpose	348.40	-	348.40
4.	Issue Expenses	90.00	5.40	84.60
	Total	1992.40	48.40	1944.00

Deployments of funds already deployed till date:

As certified by the Auditors of our Company, viz., M/s. Chirag R Shah & Associates, Chartered Accountants vide its certificate dated April 4, 2018 the funds deployed up to March 31, 2018 towards the object of the Issue is 48.40 Lacs.

Details of Fund Deployment

(₹ in Lacs)

Sr. No.	Particulars	Object of the Issue (₹)	Amount Spent up to March 31, 2018 (₹)	Balance amount to be deployed from IPO Proceeds (₹)
1.	Acquisition of Land, its Registration, Stamping and Other Charges for setting up Solar PV Modules/Panels manufacturing unit.	386.03	43.00	343.03
2.	Working Capital Requirements	1167.97	-	1167.97
3.	General Corporate Purpose	348.40	-	348.40
4.	Issue Expenses	90.00	5.40	84.60
	Total	1992.40	48.40	1944.00

Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing Facilities

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

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. 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.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit

opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 10,000 Lacs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 Draft 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.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. 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 "Auditors Report And Financial Information Of Our Company" on page no. 9 and 123, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

- Timely completion of projects
- Experienced Management and Promoter and having order book of ₹ 9781.91 Lakhs
- Long term Relationship with the Clients
- Quality Assurance

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 74 of the Draft Prospectus.

Quantitative Factors

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) (Pre Bonus)#	Basic and Diluted EPS (in ₹) (Post Bonus)#^	Weighted Average
Financial Year ended March 31, 2015	41.80	1.41	1
Financial Year ended March 31, 2016	6.12	0.48	2
Financial Year ended March 31, 2017	11.41	1.14	3
Weighted Average	14.71	0.97	
Period ended January 31, 2018*	35.64	3.56	

Face Value of Equity Share is ₹ 10.

* Not Annualized

Note:

^ Our Company has made allotment of 1,35,00,000 Bonus Equity Shares, in the ratio of 9:1 Equity shares, to our Shareholders on February 14, 2018 by capitalizing sum of ₹ 13,50,00,000 standing to the credit of Security Premium Account and balance from the credit balance of Surplus Account.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 36:

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 36)
Pre Bonus		
Based on EPS for the Period ended January 31, 2018*	35.64	1.01
Based on EPS of F.Y. 2016-17	11.41	3.16
Based on Weighted Average EPS	14.71	2.45
Post Bonus		
Based on EPS for the Period ended January 31, 2018*	3.56	10.11
Based on EPS of F.Y. 2016-17	1.14	31.58
Based on Weighted Average EPS	0.97	37.31

* Not Annualized

3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2015	47.78	1
Financial Year ended March 31, 2016	8.15	2
Financial Year ended March 31, 2017	16.80	3
Weighted Average	19.08	
Period ended January 31, 2018*	34.42	

* Not annualized

4. Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:

Period	Particulars	Post Bonus Issue
As at January 31, 2018*	Earnings per Share	3.56
	Minimum Return on Increased Net Worth	20.77%
Weighted Average	Earnings per Share	0.97
	Minimum Return on Increased Net Worth	5.63%

* Not annualized

5. Net Asset Value per Equity Share:

$$\text{Net asset value per share (₹)} = \frac{\text{Net Worth at the end of the Year/period}}{\text{Total number of equity shares outstanding at the end of the year/period}}$$

Particular	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As at March 31, 2017	67.91	6.79
As at January 31, 2018	103.56	10.36
NAV per Equity Share after the Issue	-	17.14
Issue Price per Equity Share	-	36.00

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹) [@]	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Bright Solar Limited*								
As at March 31, 2017	Standalone	10	36.00	1.14	31.58	16.80	6.79	1802.75
Peer Group								
Urja Global Limited [^]	Standalone	1	5.87	0.02	288.78	0.84	2.41	11706.33
Shakti Pumps (India) Limited	Standalone	10	648.00	11.71	55.34	9.62	120.60	41348.32

* The EPS, P/E Ratio and NAV are taken after considering the Bonus Issue of 1,35,00,000 Equity Shares made by the Company on February 14, 2018.

[@] Current Market Price (CMP) is taken as the closing price of respective scripts as on April 6, 2018 at BSE Limited. For our Company, we have taken the issue price of equity share.

[^] The Figures as at March 31, 2017 and are taken from the Annual Report 2016-17 filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 3.6 times the face value of equity share.

The Issue Price of ₹ 36/- is determined by our Company in consultation with the Lead Manager 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 “Auditors Report and Financial Information of our Company” beginning on page nos. 9, 74 and 123, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Bright Solar Limited
C-1103, Titanium Square, Thaltej Circle,
S G Highway, Thaltej, Ahmedabad – 380 059

Dear Sir,

Sub: Statement of possible tax benefits (“the statement”) available to Bright Solar Limited (“the company”) and its shareholder prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of the Securities Exchange Board of India(Issue of Capital Disclosure Requirements) Regulation 2009, as amended (“the regulations”).

Ref.: Initial Public Offer of Equity Shares by Bright Solar Limited

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2018 (i.e. applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

The contents of the enclosed 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.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

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

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, Chirag R Shah & Associates
Chartered Accountants

Chirag R Shah
Proprietor
M. No. 106139
FRN: 118791W

Date: April 4, 2018
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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.

SECTION V – ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies.

The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade. Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency.

Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices. Against an improving international backdrop, growth in EMDEs has strengthened from a post crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

Growth continues to be robust among commodity importers. Windfalls from the recent decline in commodity prices is waning, but accommodative policies are supporting domestic demand and export growth is being bolstered by a recovery in global trade. The forecast for growth in commodity importers remains stable, at an average of 5.7 percent in 2017-19.

In low-income countries, growth is rebounding, as rising metals prices lift production in metals exporters and infrastructure investment continues in non-resource-intensive economies. However, some low-income countries are still struggling with declining oil production, conflict, drought, and security and political challenges. Growth in low-income countries is expected to strengthen during 2017-19, as activity firms in commodity exporters.

A number of factors weigh on longer-term EMDE growth prospects, including structural headwinds to global trade, worsening demographics, slowing productivity growth, and governance and institutional challenges. Even if the

expected modest rebound in investment across EMDEs materializes, slowing capital accumulation in recent years may already have reduced potential growth.

Substantial risks cloud this outlook, despite the possibility of fiscal stimulus in some major advanced economies, particularly the United States. Escalating trade restrictions could derail a fragile recovery in trade and undo gains from past liberalization efforts. A further increase in policy uncertainty from already high levels could dampen confidence and investment and trigger financial market stress, after a period and capital flows, potentially amplified by vulnerabilities in some countries. Over the longer term, persistent weakness in productivity and investment growth would erode potential growth.

Policymakers face the challenge in nurturing the recovery, confronting downside risks, and fostering longer-term growth. Central banks in advanced economies will gradually normalize monetary policy as inflation increases and economic slack diminishes. While the U.S. tightening cycle is well ahead of other major advanced economies, it is proceeding at a substantially slower pace than in the past. Expansionary fiscal policy could help support the recovery, as long as it is consistent with medium term fiscal sustainability. Policy priorities include measures to support workers most affected by sectoral shifts in employment through better training and job search programs, and to share the dividends of growth and gains from globalization more widely. Inflation rates in EMDE commodity exporters and importers are converging. Easing in inflation among commodity exporters since mid-2016 has allowed a more accommodative monetary policy stance in some countries. Although the impact of the earlier drop in commodity prices on the government budgets of commodity exporters is dissipating, Fiscal space remains constrained in many EMDEs, suggesting the need for continued Fiscal adjustment. EMDEs will need to continue to pursue structural reforms to improve their longer term growth prospects, diversify their economies, and develop domestic as well as foreign markets. Good Horts include policies to improve the business climate, support investment in human and physical capital, and enhance regional and global trade integration of EMDEs.

(Source: <http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospect-2017-Global-Outlook.pdf>)

INDIAN ECONOMY GROWTH

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalization of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- India received net investments of US\$ 17.412 billion from FIIs between April-October 2017.

- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalization plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The Government of India has saved US\$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr Narendra Modi, Prime Minister of India.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.
- The total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US\$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium Term Expenditure Framework (MTEF).
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalization measures, as per the mid-year economic survey of India.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US\$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Road Ahead

- India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.
- India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.
- India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

(Exchange Rate Used: INR 1 = US\$ 0.0156 as on December 29, 2017)

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF INDIAN SOLAR MARKET

According to Mercom, roughly 8 GW more will be installed in 2018. The solar project pipeline in India is now approximately 13 GW, according to Mercom's India Solar Project Tracker. Currently, about 6 GW of tendered projects are awaiting auction. As of March 2017, India had installed 12.2GW of utility scale solar. In June 2015, the government had revised India's solar power target to 100GW from 20GW, by 2022.



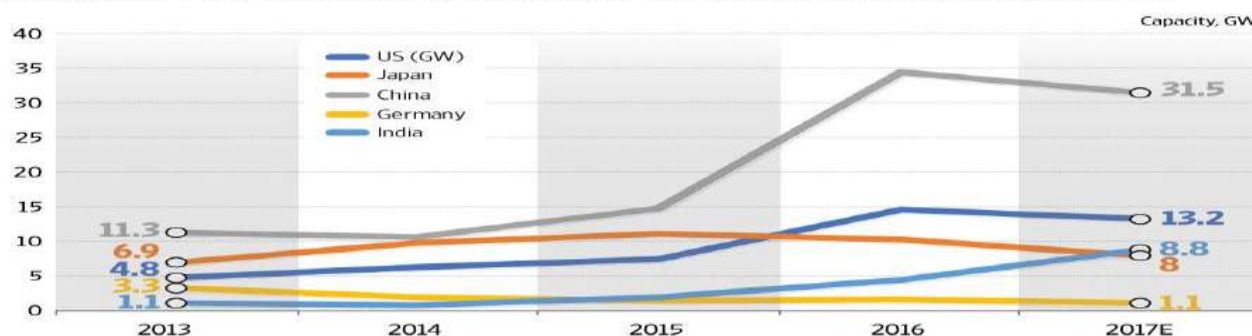
An anti-dumping petition filed by domestic solar manufacturers against solar imports from China, Taiwan, and Malaysia with the Directorate General of Anti-Dumping (DGAD) has been accepted. DGAD, a unit of the Ministry of Commerce, has officially initiated the investigation and preliminary findings could take up to 12 months. In general, DGAD rarely accepts a petition unless it is sure about the validity of the case. This means there is a strong possibility that DGAD will recommend an anti-dumping duty on solar imports. The more important question is whether the Ministry of Finance will accept anti-dumping duties if they are recommended by the Ministry of Commerce. In a previous 2014 instance, the Ministry of Finance refused to impose anti-dumping duties recommended by the Ministry of Trade. However, DGAD so far has received no objections or petitions by developers and manufacturers, and are strongly pushing to get anti-dumping tariff imposed.

After falling by approximately 5 percent in the second quarter of 2017, for the first time in years the average selling price (ASP) for Chinese modules is increasing in India.

Solar tariffs breached ₹ 2.50 (~\$0.038)/kWh for the first time during Q2 2017, making solar cheaper than coal in some cases. In the 500 MW Bhadla Phase-III Solar Park auction, a tariff of ₹ 2.44 (~\$0.037)/kWh won the high-bid to develop 200 MW of solar. Now, every DISCOM wants this rate and it has caused auction activity to come to a standstill as DISCOMs try to negotiate better deals against a backdrop of rising module prices. Without regulatory clarity, the industry finds itself mired in confusion and lacks a cohesive strategy to tackle its challenges.

The Ministry of New & Renewable Energy (MNRE) has proposed the development of 7.5 GW of solar using domestically manufactured solar cells and modules during the second phase of its CPSU program. The program is designed to help revive the domestic solar manufacturing industry, which is facing intense competition from Chinese module manufacturers.

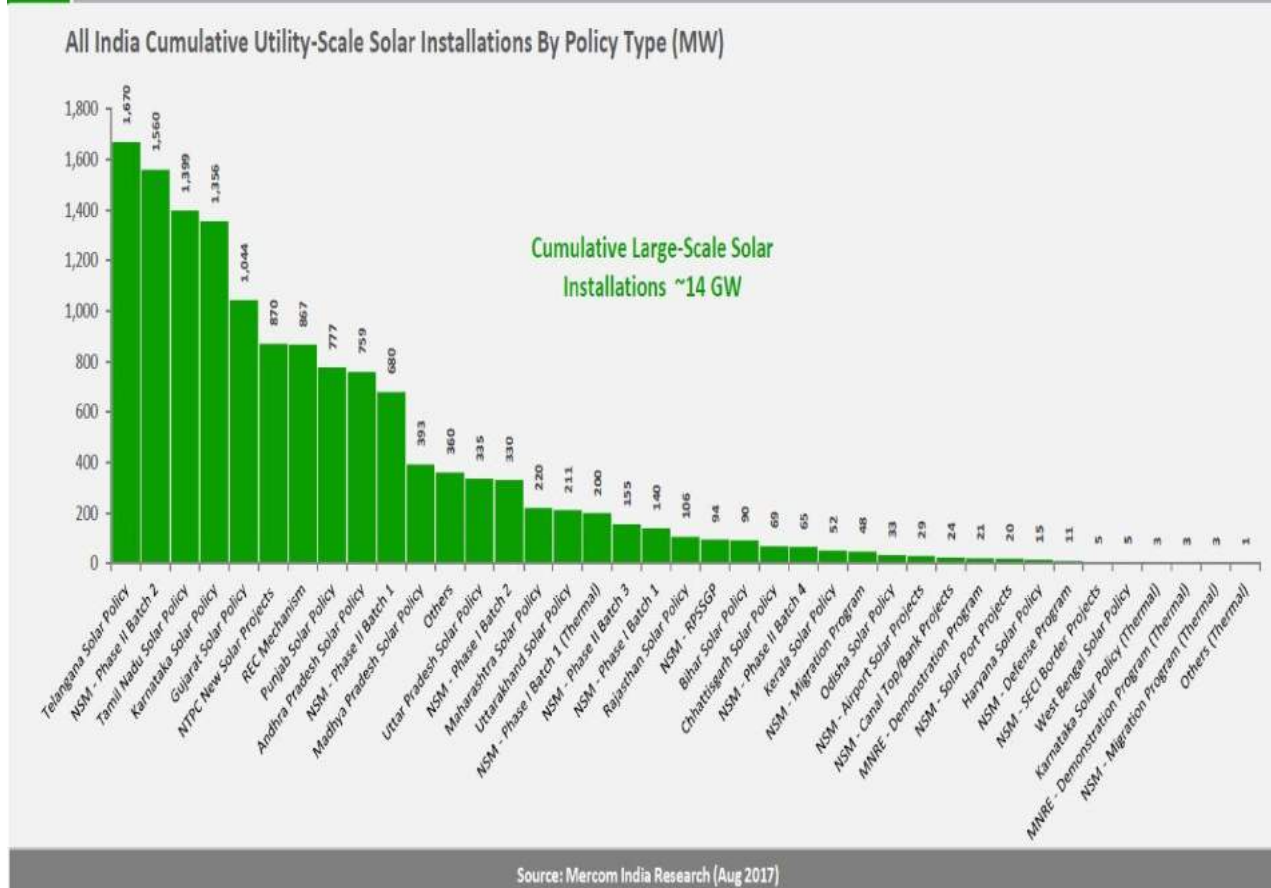
CAPACITY ADDITION IN LEADING INTERNATIONAL MARKETS



Total new solar capacity addition in the next five years is expected at 56GW". This, however, implies that India would fall short of its 100GW target. About 79GW of solar capacity is expected to be added globally in 2017, with Asian countries continuing to dominate the industry while Europe continues to fall in rankings. In India, the states of Tamil Nadu, Andhra Pradesh and Telangana have emerged as the fastest growing in terms of solar power capacity addition. In 2017 nearly 60% of total new capacity addition is expected to come from the southern states. Indian solar market has grown by an average 72% in the last three years and is now worth approximately 8-9GW per annum. Growing market size and strong government commitment to the sector have attracted the world's leading private sector players as well as resulted in lower tariffs for consumers. As the sector matures, however, there is a formidable new challenge arising in the form of how to absorb rising share of intermittent energy into the grid.

(Source-http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA_India-Solar-Handbook_2017-1.pdf)

All India Cumulative Solar Installations By Policy Type (MW)



MNRE Proposes 7.5 GW of Solar Projects Under the Second Phase of the CPSU Program: The Ministry of New and Renewable Energy (MNRE) has proposed developing 7.5 GW of solar by 2022 using domestically manufactured solar cells and modules during the second phase of its Central Public-Sector Unit (CPSU) program –which is an extension of an earlier JNNSM program. The proposal comes amid the agreement to end the DCR category by December 14, 2017, following the WTO ruling against India.

MNRE Amends Guidelines for Disbursement of NCEF Grants: The Ministry of New and Renewable Energy (MNRE) amended the guidelines for the disbursement of the National Clean Energy Fund (NCEF) grant for the development of intra-state transmission systems under the green energy corridor project in the states of Andhra Pradesh, Himachal Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Maharashtra, and Tamil Nadu.

State DISCOMs to Buy a Minimum of 20 Percent of Power Generated by Solar Parks: The Ministry of New and Renewable Energy (MNRE) has issued a new order stating, “The state government in which the solar park is being developed must agree to buy a minimum 20 percent of power produced in the park through its DISCOMs. If the state has agreed to buy more than 20 percent of power from one or more solar parks in the state, then the purchase of lower capacity from other solar parks in the state is allowed so that the state ends up purchasing a minimum 20 percent of aggregate power produced in all solar parks in that state.” This provides clarity to park developers and project developers as the prior order did not address states with multiple parks.

MNRE Issues Advisory to States that Calls for Using Spare Space Near Substations to Develop Solar Projects: The Ministry of New and Renewable Energy (MNRE) has issued an advisory asking state governments to utilize the available spare space near substations and prioritize the construction of solar projects based on the availability of land near substations or the transmission system.

(Source: https://www.renewableenergyindiaexpo.com/Portals/18/PDF_Files/REI%20Expo%20-%20India%20Solar%20Market%20Update%20-%20Whitepaper%20by%20Mercom%20India.pdf)

SOLAR WATER PUMPING SYSTEM FOR AGRICULTURE

There are an estimated 21 million irrigation pumps in India out of which over 9 million run on diesel and 12 million are on the electricity grid. Solar operated photovoltaic water pumping system provides better sustainable alternative option to fulfill irrigation requirement of agriculture.

India is country of approximately 638,000 villages and more than seventy percent of India's population is involved in agriculture and allied businesses. Small & subsistence farmers are entirely dependent on variable rainfall and groundwater to fulfill irrigation need of their crops. In India, it is estimated, government subsidizes electricity for irrigation between Rs 30000 and 40000 corers each year. There are an estimated 21 million irrigation pumps in India out of which over 9 million run on diesel and 12 million are on the electricity grid. Electricity consumption by irrigation pump sets alone accounts between 10-15% of India's total electricity consumption. India's irrigation pumps are also believed to be far less efficient than those uses in other parts of the world. A source of energy to pump water is also a big problem in developing countries like India. Developing a grid system is often too expensive because rural villages are frequently located too far away from existing grid lines. Even if fuel is available within the country, transporting that fuel to remote, rural villages can be difficult. There are no roads or supporting infrastructure in many remote villages. The use of renewable energy is attractive for water pumping applications in remote areas of India. Transportation of renewable energy systems, such as photovoltaic (PV) pumps, is much easier than the other types because they can be transported in pieces and reassembled on site. Therefore solar operated photovoltaic water pumping system provides better sustainable alternative option to fulfill irrigation requirement of agriculture.

Solar photovoltaic (PV) water pumping has been recognized as suitable for grid- isolated rural locations in poor countries where there are high levels of solar radiation. Solar photovoltaic water pumping systems can provide drinking water without the need for any kind of fuel or the extensive maintenance as required by diesel pumps where there are high levels of solar radiation. Solar photovoltaic water pumping systems can provide drinking water with- out the need for any kind of fuel or the extensive maintenance as required by diesel pumps. They allow people to devote more time to productive activities and thus improve life style, health and economic conditions. Additionally, they create new jobs in remote rural areas of the country. The drudgery of women and children who are otherwise engaged in bringing water from far of distances can be reduced significant- ly. Although the cost of solar photovoltaic water pumping systems is initially high, they demand virtually no maintenance, require no fuel and thus save on foreign exchange. They are easy to install and operate, highly reliable, durable and modular, which enables its future expansion.

Solar power, with its ability to provide daytime on-demand power, can meet the agricultural power demand without being connected to the grid. Amongst different consumer categories, the correlation between solar power generation and the demand with respect to generation timing is highest for the agriculture category. Moreover, unlike industrial and residential consumption, agricultural water pumping can tolerate certain level of intermittency in power output, which is a characteristic of solar power. (Source: http://shaktifoundation.in/wp-content/uploads/2014/02/Final-Report-on-Implementation-Framework-for-Solar-Agriculture-Pump_FINAL.pdf)

Operation of Solar Water Pumping System

A solar photovoltaic array directly generates electricity from the sun's light with no moving or wearing parts. Here solar radiations are converted in to direct current (DC electricity) and this generated electricity is used to pump water through groundwater source. The size of the pump is designed based on the total requirement of water for irrigation of crop and total head. The size of the solar array is designed considering availability of yearly solar radiations on location, and power required to operate water pump.

Components Involved in the System

1. Solar PV array: The Solar PV array is a set of photovoltaic modules connected in series and possibly strings of modules connected in parallel.
2. Controller: The Controller is an electronic device which matches the PV power to the motor and regulates the operation of the pump according to the input from the solar PV array.
3. Pump Set: Pump sets generally comprise of the motor, which drives the operation and the actual pump which moves the water under pressure.

Advantages

1. Reliable and long life.
2. Produces water when it's needed most.
3. Low labor and maintenance cost.
4. No fuel costs.
5. Easy to remove, transport, and store.
6. Non-polluting

Schemes of Government of India

Ministry of New and Renewable Energy (MNRE) is the coordinating ministry to implement solar water pumping systems in India. Under this scheme MNRE is planning to implement yearly 30,000 solar water pumping systems in the field for irrigating agriculture land. This programme is man- aged and coordinated with the support of NABARD. The following are some of the highlights of the scheme,



1. The 40% subsidy is given to the borrower (farmer ,group of individuals, NGOs, farmers' club)
2. The eligible borrowers shall apply to the banks for sanction of the project. The bank shall appraise the project as per the norms and if found eligible, sanction the loan excluding the mar- gin subject to technical feasibility and financial viability.
3. The subsidy will be the same for all categories of borrowers throughout the country.

The capital subsidy is applicable on the system cost inclusive of installation, commissioning, transportation, insurance, 5 year maintenance and tax wherever applicable. Solar photovoltaic water pumping system is more cost-competitive when used to power a micro irrigation system as compared to an overhead sprinkler system, and traditional flood irrigation system. In future, as prices of fossil fuels are increasing hence photovoltaic generated power will become more cost-competitive option to irrigate agriculture crops.

Subsidy Structure

Sr. No.	SPV System	Capacity	Maximum Subsidy (per hp)
1.	DC Pumps	Up to 2 HP	₹ 57,600/-
		> 2 HP to 5 HP	₹ 54,000/-
2.	AC Pumps	Up to 2 HP	₹ 50,400/-
		> 2 HP to 5 HP	₹ 43,200/-
3.	For pumps >5 HP to 10 HP , Subsidy amount is fixed at ₹ 1,94,400/- per pump		

(Source:<http://www.energetica-india.net/download.php?seccion=articles&archivo=zIyvWEQfikOFCKJWWCnLCBpLQptldjYNUcdIADDFRFObbleEwgG.pdf>)

SOLAR SCHEMES



(MNRE, GOI, has advised stoppage of subsidy of solar schemes routed through NABARD with effect from 15 March

2017.)

At present, to promote the use of solar energy, two capital linked subsidy schemes of Ministry of New and Renewable Energy (MNRE), GoI, i.e. Solar Photovoltaic Water Pumping systems and MNRE Lighting Scheme 2016 are operated through NABARD.

A. Capital Subsidy Scheme for promoting Solar Photovoltaic Water Pumping systems for Irrigation and other purposes

MNRE, GOI has launched a new scheme to support 30000 solar pumping units per year with revised parameters which is effective from 3 November 2014. Main objective of the scheme is to replace diesel pump sets with solar pump sets as also to reduce dependence on grid power. The solar pump sets are environment-friendly and offer tremendous benefits to farmers. They involve very low operating cost and provide uninterrupted power supply to farmers enabling increase in agriculture production and income. Subsidy under the scheme is available only for solar systems that are procured from empanelled manufacturers/entrepreneurs by MNRE, GoI for solar water pumping programme.

Who can benefit from the scheme?

Individuals, group of individuals, SHGs, JLGs, NGOs, Farmers' Clubs, Farmers Producer Organization, Farmers Producer Company. Private/Public Limited Companies/Corporate is not eligible.

B. MNRE Lighting Scheme 2016

Capital Subsidy Scheme for Installation of Solar Photovoltaic Lighting Systems MNRE, GoI has launched the MNRE Lighting Scheme -2016 to support LED based systems w. e. f. February 29, 2016. Loan sanctioned from February 29, 2016 and up to March 31, 2017 can be considered eligible for subsidy under the scheme. Under the scheme, subsidy support will be available only for 6 models of LED based lighting systems and 6 models of Solar Home Systems (Solar Power Packs-DC/AC models). Subsidy under the scheme is available only for solar systems that are procured from empanelled manufacturers/entrepreneurs by MNRE, GoI.

Who can benefit from the scheme?

Individuals, group of individuals, SHGs, JLGs, NGOs, Trusts, Farmers' Clubs, Registered Farmers Producer Organizations. Private/Public Limited Companies/Corporate will not be eligible.

(Source: <https://www.nabard.org/content1.aspx?id=596&catid=23&mid=>)

KUSUM SCHEME (Kisan Urja Suraksha evam Utthaan Mahaabhiyan) Solar Agriculture Pumps Loan Subsidy Yojana

The start of 2018 saw the announcement of several unique schemes, aimed at the betterment of farmers. One of these programs was the Kisan Urja Suraksha Utthaan Mahaabhiyan or the KUSUM scheme. Under this arrangement, the central government desires to assist as many farmers as possible to install new and improved solar pumps on their farms. The farmers need not pay a hefty fee for this benefit as it comes with government subsidy.

Launch details of the scheme

Name	KUSUM scheme
Full Form	Kisan Urja Suraksha Utthan Maha Abhiyan
Date Of Launch	1 st February (Union Budget 2018)
First Announcement Made By	Mr. Arun Jaitley On 1 st February
Second Announcement Made By	Power Ministry On 2 nd February
Starting Year	2018 – 2019
Supervised By	Indian Power Ministry that is headed by R.K. Singh

Objective of the scheme

The main aim of this scheme is to provide the farmers with advanced technology to generate power. The solar pumps will not only assist to irrigate the farmers, but will also allow each farmer to generate safe energy. Due to the presence of the energy power grid, the agricultural labors will be able to sell the extra power directly to the government. It will provide them with extra income as well. So, this scheme will bring double benefits.

Features of the scheme

For the betterment of the farmers – The successful operation of this program will be able to help the farmers not only in meeting their power related requirements, but will also be able to earn some extra cash by selling excess energy.

Construction of plants on infertile lands only – The government has also announced that it will take initiative to construct plants, which will generate solar power. As per the draft, these plants will only be erected on infertile areas, capable of generating a total of 28,250 MW power.

Distribution of solar powered pumps – One of the primary aims of this program is to provide interested farmers with solar pumps. The government states that 17.5 lakh solar powered pumps will be provided to agricultural labors.

Power production on small scale – Apart from the solar power plants, government will work towards the installation of new solar pumps in farms, which have diesel pumps. The capacity of these pumps will be 720 MW.

Power generation from tube-wells – The government will also work toward the installation of unique tube-wells. Each of these pumps will be able to generate power of 8250 MW.

Sale of excess power – Apart from distribution, the scheme also provides all farmers with the chance to earn more money by installing the solar pumps. The excess amount of energy that the farmers generate can be sold to the grid.

Duration of the scheme – Current estimates state that for the successful completion of this elaborate scheme, the central government will have to work for at least 10 years.

Subsidy structure of the scheme – As per the draft, each farmer will get huge subsidy on new and improved solar powered pumps. They agricultural labors will have to tolerate only 10% of the total expenditure to acquire an install a solar pump. The central government will provide 60% cost while the remaining 30% will be taken care of by bank as credit.

Good for the overall environment – The increased use of solar power and electricity generated from the solar plants will lower the level of pupation in the area. Dependence on fossil fuel will go down considerably as well.

Construction of solar power factory – The next component will include the construction of solar power plants, which will have the capacity to produce a significant amount of power.

Setting up tube-wells – The third component of this scheme deals with the setting up of unique tubewells, under the watchful eyes of the central government, which will also a certain amount of power.

Modernization of present pumps – Only production of powers is not the aim of the scheme. The final component of this program deals with the modernization of pumps, which are in use, as of now. Old pumps will be replaced by developed solar pumps.

Budget for the scheme

The scheme is elaborate and will also require a lot of funding for successful implementation. As per the announcement of this program, the Finance Minister and the power department announced that it will require around ₹ 48,000 crores. The allocation of funds will be done in four separate segments.

Components of budget allocation

During the initial stage that involves the solar pump distribution, the central government will dispatch an amount of ₹ 22,000 crores. During the second phase of this program, ₹ 4,875 crores will be provided by the respective department. The third phase, wherein all ordinary pumps will be converted into solar powered pumps, the central government will have to tolerate an expense of ₹ 15,750 crores. Lastly, for the successful completion of the fourth phase, the central government will have to spend ₹ 5000 crores.

The scheme is not only aimed at providing better benefits and added income for the agricultural labors, but will also lower the level of pollution. As the solar pumps take over electricity driven or diesel pumps, it will provide better utilization of resources.

Components of the scheme

Solar pump distribution – During the first phase of the program, the power department, in association with other wings of the government will work towards the successful distribution of solar powered pumps.

A new dawn in Renewable Energy- India attains 4th position in global wind power installed capacity.

In order to achieve the renewable energy target of 175 GW by the year 2022, the major programmes/ schemes on implementation of Solar Park, Solar Defence Scheme, Solar scheme for CPUs Solar PV power plants on Canal Bank and Canal Tops, Solar Pump, Solar Rooftop etc have been launched during the last two years.

(source:<http://pmjandhanyojana.co.in/kusum-scheme-solar-agriculture-pumps-loan-subsidy/>)

MAJOR INITIATIVES TAKEN BY MINISTRY OF SOLAR POWER

- Under National Solar Mission, the target for setting up solar capacity increased from
- 20 GW to 100 GW by 2021-22. Target of 10,500 MW, set for 2016-17 which will take the cumulative capacity to 17 GW till 31st March 2017.
- As on date, 19,276 MW has been tendered out, of which LOI issued for
- 13,910 MW/PPA signed for 10,824 MW.
- 34 Solar Parks of capacity 20,000 MW in 21 states have been sanctioned which are under various stages of execution.
- As on 31.10.2016, a total of 90,710 solar pumps have been installed throughout the country.
- Also, total amount of ₹ 67.01 crore has been sanctioned for preparation of master plans, solar city cells, promotional activities and installation of renewable energy projects and an amount of ₹ 24.16 crore has been released, so far, under Solar City Programme.
- Various departments and ministries under central government have collectively committed to deploying 5,938 MW of rooftop solar capacity for their internal power consumption. SECI is aggregating demand for a part of this requirement and helping in procuring rooftop solar systems. SECI has issued a tender for development of 1,000 MW rooftop solar capacity on pre-identified central government/ department owned buildings. It is the largest such tender in India's fledgling rooftop solar market.
- Several schemes namely (i) Defence scheme (ii) Central Public Sector Undertakings (CPSUs) scheme (iii) Bundling scheme (iv) Canal Bank/ Canal Top scheme (v) VGF Scheme (vi) Solar Park scheme (vii) Solar rooftops, have been initiated/launched by the Ministry under National Solar Mission which are under implementation.
- Under Defense scheme against a target of 300 MW, 347 MW sanctioned, under Central Public Sector Undertakings (CPSUs) scheme against a target of 1000 MW, all capacity sanctioned, under 3000 MW Bundling scheme, Tranch-I: 3000 MW has been tendered, under 100 MW Canal Bank/ Canal Top scheme, all capacity sanctioned, under 2000 MW & 5000 MW VGF Scheme, tenders issued for 4785 MW, and under 20,000 MW Solar Park scheme, 34 Solar parks have been approved in 21 States with aggregate capacity of 20,000 MW.

(source:<https://www.ibef.org/news/a-new-dawn-in-renewable-energy-india-attains-4th-position-in-global-wind-power-installed-capacity>)

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 the Draft Prospectus, including the information contained in the section titled “Risk Factors” on page no. 9 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Bright” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

COMPANY’S BACKGROUND

Our Company was originally incorporated as “Bright Solar Private Limited” at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Bright Solar Limited” and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

Our company is engaged in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of “PUMPMAN”, “BRIGHT SOLAR”, and “BRIGHT SOLAR WATER PUMP”. Our company is also engaged in EPC contracts of Solar Photovoltaic Water pumps which include supplying, installing and commissioning of the pump system along with comprehensive maintenance contract for a specific period of 1-5 years. In solar pump system we are having wide range of products of DC Solar Pump, Solar Pump Inverter and AC Solar Pump.

In the year 2017-18, we have started providing consultancy services for acquiring projects and tender bidding after identifying competent client on tender to tender basis. In addition, we have also been added water supply, sewerages and infra project in our service portfolio. We have also been awarded water supply and sewerages projects.

Our company is in process of acquiring land admeasuring area of 18209 Square meters at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat and on which our company is planning to set up manufacturing unit for Solar PV modules/panels. Our Company has already executed agreement to sale on February 15, 2018 and paid ₹ 43.00 Lakhs towards earnest money for acquisition of land. Our Company is also planning to set up water treatment plant assembling unit at Patna (Bihar).

To sum up, we are into assembling of DC/AC Solar Pumps and Solar Pump Systems, EPC contracts of Solar Photovoltaic Water pumps, consulting of Projects and tenders, Water supply and Sewerages Infra Project. We are planning to commence Solar Module manufacturing and water treatment plant assembling unit.

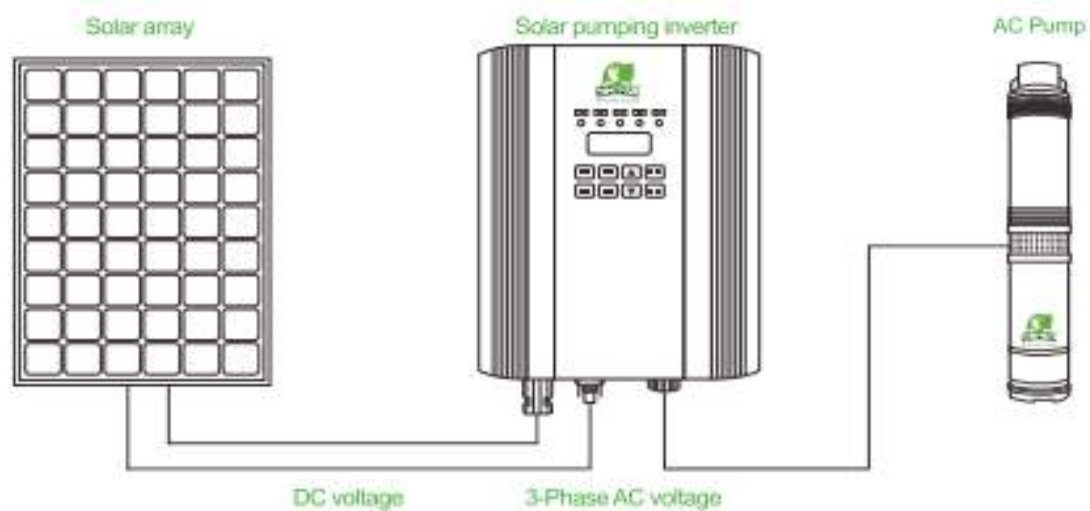
OUR BUSINESS VERTICALS

BUSINESS VERTICALS



OUR PRODUCTS

BRIGHT SOLAR WATER PUMPING SYSTEM ASSEMBLING AC / DC & EPC PROJECTS:



Bright Solar pumping system consists of solar pumping inverter, pump and PV array. Consider that storing water is more efficient than storing electricity; the system is designed to directly drive the pump without battery which can reduce the construction and operating cost and routine maintenance effectively.

The PV array consists of multiple solar panels connected in series/parallel, which can supply the whole system as power source by converting the absorbed solar radiation energy to the electrical energy. Solar pumping inverter can implement the control of the whole system operation, which drives the pump by converting DC power produced by the PV array to AC power. This inverter can adjust the output frequency according to the solar irradiation intensity in real time to implement the MPPT (maximum power point tracking).

The pump driven by a 3-phase AC motor draws water from deep-well or river. The pumped water is then fed into reservoir or water tank, or connected to the irrigation system or fountain system directly. All of centrifugal pump, axial-flow pump, mixed-flow pump, and deep-well pump can be utilized.

Operation of Solar Water Pumping System

A solar photovoltaic array directly generates electricity from the sun's light with no moving or wearing parts. Here solar radiations are converted into direct current (DC electricity) and this generated electricity is used to pump water through groundwater source. The size of the pump is designed based on the total requirement of water for irrigation of crop and total head. The size of the solar array is designed consider- in availability of yearly solar radiation on location, and power required to operate water pump.

Components Involved in the System

1. **Solar PV array:** The Solar PV array is a set of photovoltaic modules connected in series and possibly strings of modules connected in parallel.
2. **Controller:** The Controller is an electronic device which matches the PV power to the motor and regulates the operation of the pump according to the input from the solar PV array.
3. **Pump Set:** Pump sets generally comprises of the motor, which drives the operation and the actual pump which moves the water under pressure.

Advantages

- | | |
|---|--|
| 1. Reliable and long life. | 2. Produces water when it's needed most. |
| 3. Low labor and maintenance cost. | 4. No fuel costs. |
| 5. Easy to remove, transport, and store | 6. Non-polluting. |



1. PUMPMAN – DC SOLAR SUBMERSIBLE PUMP SET

- i. MODEL: 1PM4, MODEL: 0.75PM4, MODEL: 0.5PM4, MODEL: 0.2PM4, MODEL: 0.1PM4

ISO 9001 Certified



Model	Voltage (VDC)	Power (W)	Max.Head (Mtr.)	Max.Flow (m ³ /h)	Outlet (Inch)
1 PM4 - SSHR - 07	72	750	120	3	1.25"
1PM4 - SS2 - 7	72	750	75	5	1.25"
1PM4 - SS3 - 5	72	750	54	5	1.25"
1PM4 - SS5 - 3	72	750	32	9	1.5"
1PM4 - SS8 - 2	72	750	30	11	2"
0.75PM4 - SS2 - 4	36	500	50	4	1.25"
0.75PM4 - SS3 - 2	36	500	35	5	1.25"
0.75PM4 - SSC - 1	36	500	104	1	1"
0.5PM4 - SSC - 0.9	36	350	78	0.9	1"
0.2PM4 - SSC - 0.8	36	200	75	0.8	1"
0.2PM4 - SSC - 0.7	24	200	60	0.7	1"
0.1PM4 - SSC - 0.6	24	100	40	0.6	1"

Clean Power, Clean Water - Anywhere



Model	Voltage (VDC)	Power (W)	Max.Head (Mtr.)	Max.Flow (m ³ /h)	Outlet (Inch)
2PM4 - SS2 - 18	150	1500	145	5	1.25"
2PM4 - SS3 - 13	150	1500	123	6	1.25"
2PM4 - SS3 - 12	150	1500	100	5	1.25"
2PM4 - SS5 - 12	150	1500	102	10	1.5"
2PM4 - SS5 - 7	150	1500	72	9	1.5"
2PM4 - SS8 - 6	150	1500	57	12	2"
2PM4 - SS8 - 4	150	1500	45	14	2"
2PM4 - SS14 - 3	150	1500	33	20	2"
2PM6 - SS30 - 28	150	1500	26	28	3"

- iii. MODEL: 3PM4 & MODEL: 3PM6

More Than 99 Pump Models



Model	Voltage (VDC)	Power (W)	Max.Head (Mtr.)	Max.Flow (m ³ /h)	Outlet (Inch)
3PM4 - SS2 - 24	220	2200	183	6	1.25"
3PM4 - SS3 - 18	220	2200	144	6.5	1.25"
3PM4 - SS5 - 16	220	2200	128	10.5	1.5"
3PM4 - SS8 - 12	220	2200	87	12.3	2"
3PM4 - SS14 - 5	220	2200	51	21	2"
3PM6 - SS17 - 3	220	2200	36	26	2.5"
3PM6 - SS30 - 1	220	2200	18	50	3"

India's First 5 Star Rating Solar Pumps



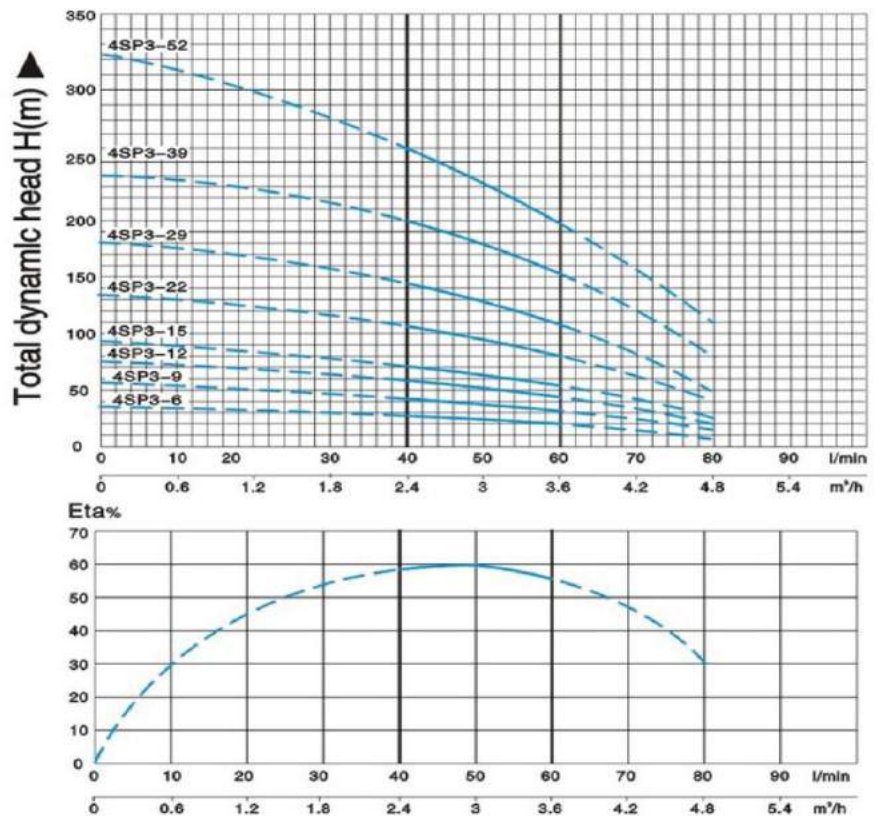
Model	Voltage (VDC)	Power (W)	Max.Head (Mtr.)	Max.Flow (m ³ /h)	Outlet (Inch)
5PM4 - SS2 - 28	300	3900	260	7	1.25"
5PM4 - SS3 - 27	300	3900	175	6.8	1.25"
5PM4 - SS5 - 25	300	3900	158	10.5	1.5"
5PM4 - SS8 - 15	300	3900	105	12.5	2"
5PM4 - SS14 - 6	300	3900	62	22	2"
5PM6 - SS17 - 5	300	3900	48	28	2.5"
5PM6 - SS30 - 2	300	3900	32	52	3"
5PM6 - SS46 - 1	300	3900	20	90	4"
5PM6 - SS60 - 1	300	3900	18	110	4"

2. BRIGHT SOLAR AC SUBMERSIBLE PUMP SET

i. 4SP3

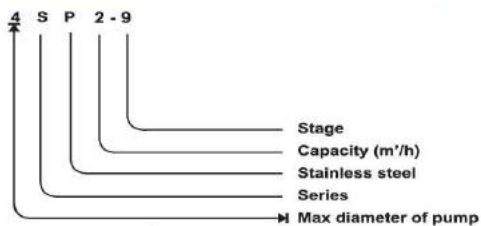


Water-filled type Oil-filled type



ii. MODEL - 4SP2

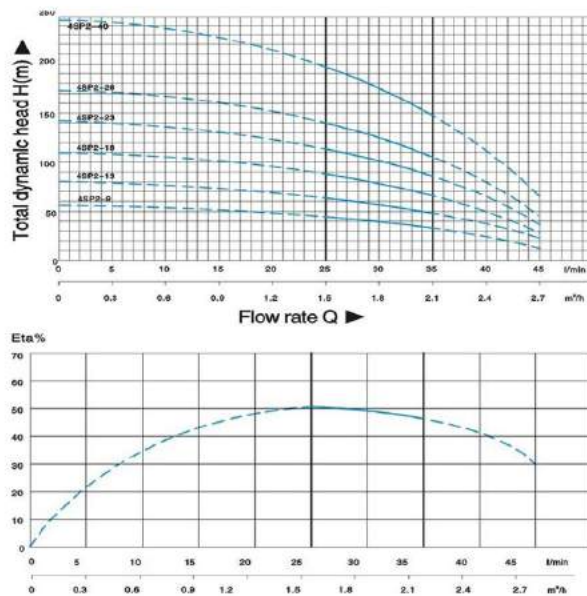
Type analysis



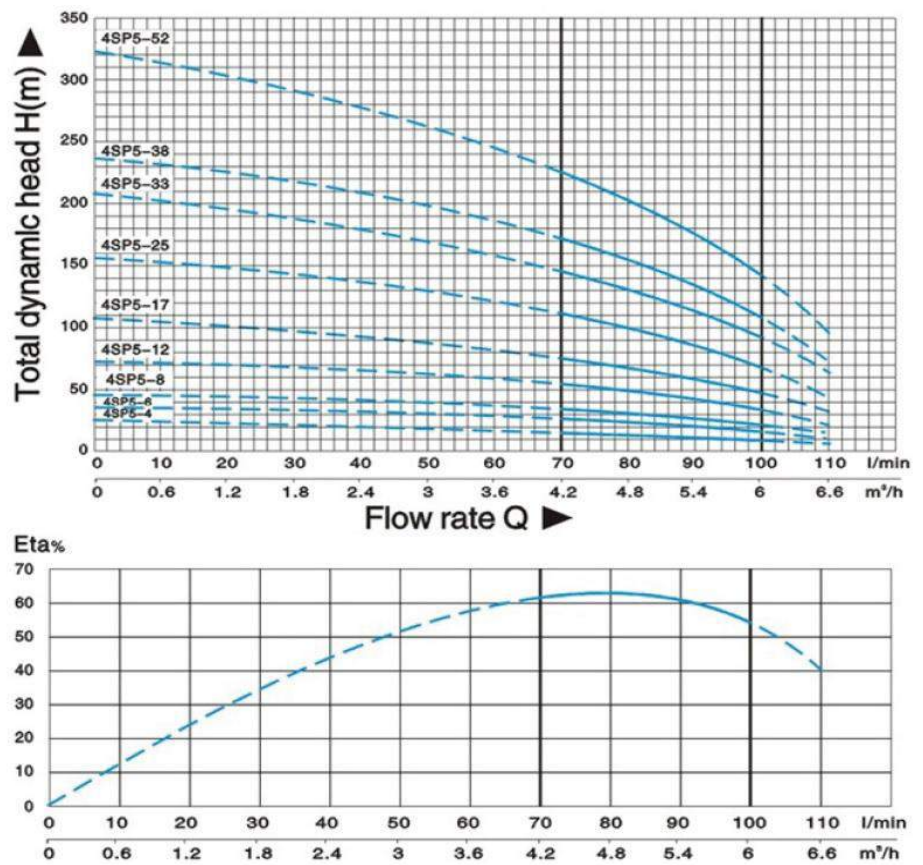
Components	Material
Delivery casing	AISI 304 SS
Check valve	① AISI 304 SS ② AISI 306 SS
Suction lantern	① AISI 304 SS ② AISI 306 SS
Stage casing	① AISI 304 SS ② AISI 306 SS
Impeller	① AISI 304 SS ② AISI 306 SS
Shaft	AISI 316 SS ② AISI 304 SS
Shaft coupling	AISI 316 SS AISI 304 SS
Wear ring	Rubber



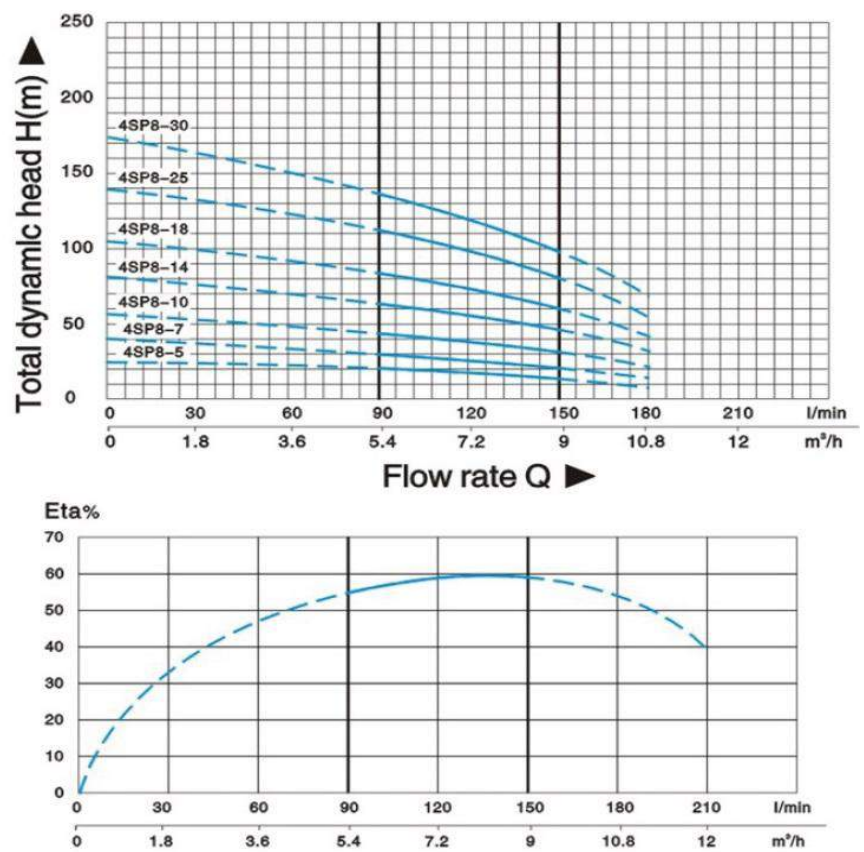
Water-filled type Oil-filled type



iii. 4SP5



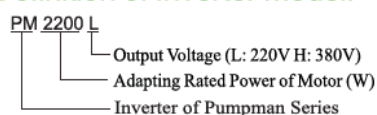
iv. 4SP8



Water-filled type Oil-filled type

3. SOLAR PUMPING CONTROLLER - INVERTER

Definition of Inverter Model:



Model	Maximum Input DC Voltage (V)	Recommended MPP Voltage (V)	Rated Output Current (A)	Output Frequency (Hz)	Output Voltage(V)
PM 750L	430	280-350	5	0-50	3PH220V
PM 1500L	430	280-350	7	0-50	3PH220V
PM 2200L	430	280-350	11	0-50	3PH220V
PM 3700H	750	500-600	9	0-50	3PH380V
PM 5500H	750	500-600	13	0-50	3PH380V
PM 7500H	750	500-600	18	0-50	3PH380V
PM 11000H	750	500-600	24	0-50	3PH380V
PM 15000H	750	500-600	30	0-50	3PH380V
PM 18000H	750	500-600	39	0-50	3PH380V
PM 22000H	750	500-600	45	0-50	3PH380V

OUR COMPETITIVE STRENGTH

1. Timely completion of projects

Our company has completed majorly 19 projects of Design, Supply, Installation & commissioning of Solar PV Water Pumping System of ₹ 10919.53 approximately. Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders. The details of completed projects are as given below:

PROJECTS COMPLETED OF SOLAR WATER PUMPING SYSTEM INTEGRATION & EPC SECTOR:

Sr. No	Name of Projects Completed	Capacity	Year of Completion	Contract Amount (₹ in Lakh)
1.	Design, Demonstrations, Supply, Installation & commissioning of Solar PV DC Water Pumping System to the Salt Farmers. (Agariya) in Little Run of Kutch through Sabras Processing and Marketing Pvt. Ltd.	28,800 Watt (2 H.P. x 16 Nos.)	2012-13	40.00
2.	Design, Installation & Commissioning of DC Solar Water Pumping System in Districts of Rajasthan through Waaree Energy Pvt Ltd – Bikaner (RHDS -1)	4,65,000 Watt (3 H.P. x 155Nos.)	2011-12	87.50
3.	Design, Supply, Installation & commissioning of Solar PV DC Water Pumping System to Gir Forest Department, Gujarat.	19,800 Watt (1 H.P. x 22 Nos.)	2012-13	129.58
4.	Marketing, Design ,Installation & Commissioning of Solar Water Pumping System in Districts of Rajasthan through Waaree Energy Pvt Ltd – Bikaner (RHDS -2)	4,45,00,000 Watt (5 & 3 H.P. x 1150 Nos.)	2013-14	2,450.15
5.	Design, Supply, Installation& commissioning of Solar PV Water	96,000 Watt	2013-14	120.00

	Pumping System to District Rural Development Agency– Tirunelveli .	(3 H.P. x 32 Nos.)		
6.	Supply, Installation & commissioning of Solar Water Pumping System with suitable solar pumpset to various locations to Madhya Gujarat Vij Co. Ltd. – Vadodara	11,750 Watt (5 & 7.5 H.P. x 2 Nos.)	2013-14	13.60
7.	Supply, Installation & commissioning of Solar Water Pumping System with suitable solar pumpset to various locations to Dakshin Gujarat Vij Company Limited – Surat .	10,000 Watt (5 H.P. x 2 Nos.)	2013-14	11.44
8.	Supply, Installation & commissioning of Solar Water Pumping System with suitable solar pumpset to various locations to Paschim Gujarat Vij Company Ltd – Rajkot	11,750 Watt (5& 7.5 H.P. x 2 Nos.)	2013-14	13.60
9.	Supply, Installation& commissioning of Solar Water Pumping System with suitable solar pumpset to various locations to Uttar Gujarat Vij Company Ltd – Mehsana	13,500 Watt (7.5 H.P. x 2 Nos.)	2013-14	15.75
10.	Marketing, Design, Installation & Commissioning of Solar Water Pumping System in 20 Districts of Gujarat state through Ministry of New & Renewable Energy - New Delhi	7,46,600 Watt (5,3,2 H.P. x 174 Nos.)	2014-15	1,222.32
11.	Supply, Installation, Commissioning& CMC of 5 HP AC Solar Water Pumping system of each 4800 Wp capacity linked with appropriate micro irrigation system to the identified farmers of Tamilnadu State through Agriculture Engineering Department – Chennai.	9,60,000 Watt (5H.P. x 200 Nos.)	2016-17	879.90
12.	Marketing, Design, Installation & Commissioning of Solar DC Water Pumping System in Districts of Bihar through District Fisheries Department - Patna.	9,000 Watt (3 H.P. x 3 Nos.)	2015-16	9.00
13.	Design & Supply of Solar PV Water Pumping System to Avian Infrastructure – Patna.	2,86,200 Watt (2H.P. x 159 Nos.)	2015-16	190.80
14.	Marketing, Design, Installation & Commissioning & CMC of Solar Water Pumping System in Districts of Gujarat & Rajasthan state through various Banks under NABARD-MNRE 30000 scheme.	1,53,600 Watt (5H.P. x 32 Nos.)	2015-16 & 2016-17	172.80
15.	Supply, Installation & commissioning of Solar Water Pumping System with at various locations of Agriculture purpose through Gujarat UrjaVikas Nigam Limited – Gujarat.	7,50,000 Watt (5 H.P. x 150 Nos.)	2015-16	588.20
16.	Supply & Installation of Solar Pumping System and Water Treatment Plants in various locations of Bihar through VIA Infra (JV) – Ahmedabad	3,60,000 Watt (2 H.P. x 200 Nos.)	2016-17	400.00
17.	Design, Construction, Supply, Testing & Commissioning of Water Supply Schemes with Solar Energy Pumping Arrangement as well as India Mark-II Hand Pumps (Dual Pumping System) in 11 IAP Districts of Public Health & Engineering Department – Bihar State	1,26,450 Watt (1 H.P. x 281 Nos.)	2017-18	2,150.01
18.	Supply, Installation & commissioning & CMC of Solar SHL System through Uttar Gujarat Vij Company Ltd – Mehsana	34,000 Watt (400 W x 85 Nos.)	2016-17	34.88
19.	Assembling& Supply of Solar PV Water Pump Sets DC &AC from 1 to 10 H.P. Capacity in all over India.	More than 3000 Sets	2012-18	2,390.00
Total				10919.53

2. Experienced Management and Promoter and having order book of ₹ 9781.91 Lakhs.

Our Chairman and Managing Director cum promoter Mr. Piyushkumar Thumar who is having more than 15 Years of experience in International Trade, Road construction equipment spare parts deals, solar energy systems and projects. Our team also possesses the requisite qualifications and experience in the industry. This team is responsible for the growth in our business operations. Our Company led by our Promoter and management who has helped us in achieving strong revenue and profit growth over the past several years. We are having on hand order book of solar pumping & water supply & sewage projects of ₹ 9781.91 Lakhs the details are as follows:

ON HAND ORDER BOOK OF PROJECTS OF SOLAR PUMPING & WATER SUPPLY & SEWAGE SECTOR INFRA:

Sr. No.	Name of Projects	Year of Commencement	Contract Amount (₹ in Lakh)
1.	Design, Supply, Installation & Commissioning of Off-grid Solar water Pumping system in Gujarat	2018-19	682.00
2.	Design, Supply, Installation and CMC of Solar PV Water Pumping System - 10 HP Capacity in Jharkhand State	2018-19	404.25
3.	Turnkey Job of Fluoride / Arsenic & Iron Removal Water Treatment Plant Supply & Installation in Bihar, State.	2018-19	400.00
4.	Underground Sewage System for Diu Town : (1) Construction of sewage Pumping Station Zone-I&II (Sub-Contract) (Oasis-BSL)	2018-19	2072.60
5.	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Pumps and Iron Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Iron affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under Mukhya mantri Nishchay Quality Affected Yojna on Turn Key basis under P.H. Division, Jamui (Sub-Contract)	2018-19	612.65
6.	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Pumps and Iron Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Iron affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under Mukhya Mantri Nishchay Quality Affected Yojna on Turn Key basis under P.H. Division, Jamui (Sub-Contract)	2018-19	1043.58
7.	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Pumps and Iron Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Iron affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under Mukhya Mantri Nishchay Quality affected Yojna on Turn Key basis under P.H. Division, Jamui (Sub-Contract)	2018-19	639.35
8.	Design, Construction, Supply, Testing, commissioning of Water Supply Schemes with Pumps and Iron Removal Treatment Plant having Technology Adsorption/ Nano Technology of CSIR or certified by CSIR or any other Technology endorsed/ approved by GoI in the Iron affected Habitations/ Wards of Districts of Bihar on turn-key basis with 3 months Trial Run after Commissioning and Comprehensive Operation and Maintenance of 60 months after successful completion of Trial Run Period under Mukhya Mantri Nishchay Quality Affected Yojna on Turn Key basis under P.H. Division, Begusarai (Sub-Contract)	2018-19	3927.48
Total			9781.91

3. Long term Relationship with the Clients

Our company focuses on providing the customers with the desired and standard quality of work. By providing the desired quality and standards of work we aim to achieve highest level of customer satisfaction. Because of our good reputation with the clients we get positive support from the clients.

4. Quality Assurance

Our products are duly ISO 9001:2015 and ISO 14001:2015 certified. Our Solar water pumps, DC solar pump controllers and solar pump inverters are also STQC certified by Electronics and Quality Development Centre (EQDC), Ghandhinagar. Moreover, our solar pumping system are tested and certified by Solar Energy Centre (Gurgoan). Since, our Company is dedicated towards quality of products, processes and inputs; we are capable of meeting their quality standards, which enables us to maintain brand image in the market. Majority of our products are registered under Trademark Act, 1999. The details of our products registered under Trademark are as follows:

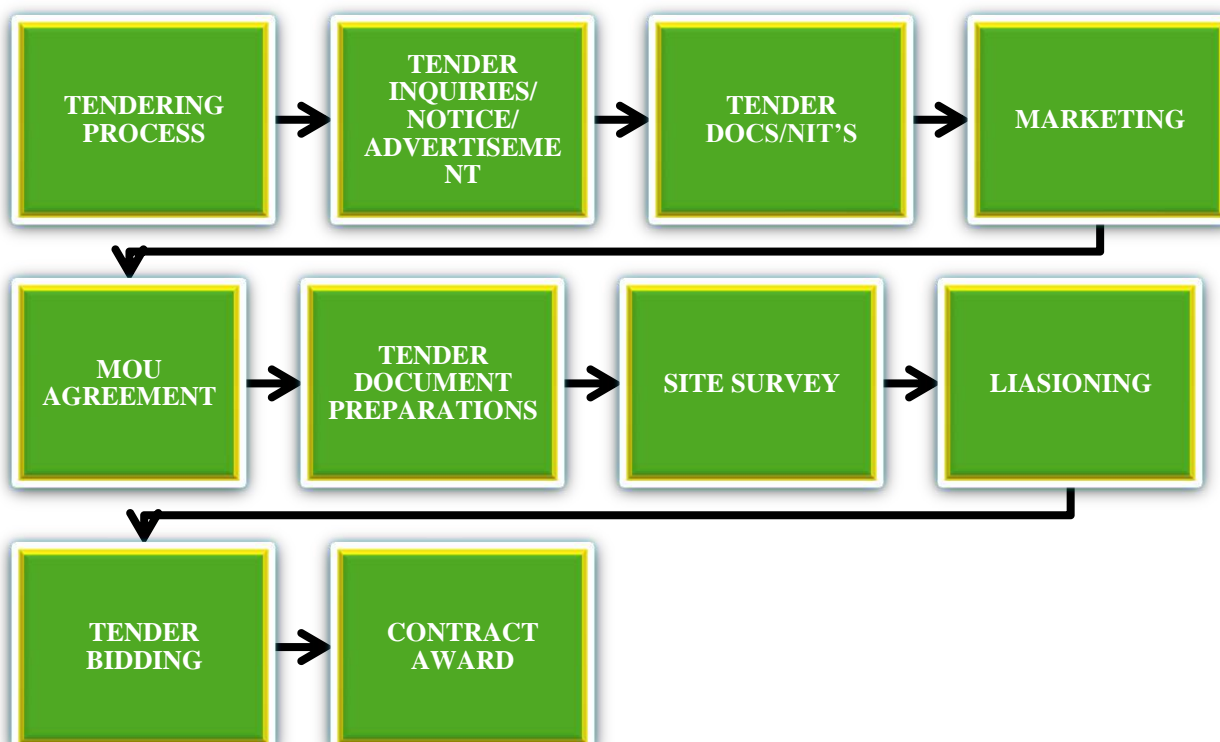
Intellectual Property Rights

As on date of the Draft prospectus the details of Intellectual Property Rights for various products of our Company under Trade Mark Act, 1999 in name of our Company are as follows:

Sr. No.	Authority Granting Approval	Trademark No.	Class of Trademark	Nature of Approvals*	Validity
1.	Trademarks Registry, Ahmedabad	2498265 issued on December 31, 2015	CLASS : 7 Submersible Pumps	Approval for using below mark as registered trade mark 	Valid up to March 19, 2023
2.	Trademarks Registry, Ahmedabad	2330559 issued on July 25, 2017	CLASS : 11 Renewable and Conventional Energy Related Products such as Solar Water Heater, Solar Street Lights, Solar Lanterns, Solar Cookers, Solar Home Lighting System, Solar Pump, Wind Mill, etc.	Approval for using below mark as registered trade mark 	Valid up to May 12, 2022
3.	Trademarks Registry, Ahmedabad	2371268 issued on September 5, 2015	CLASS : 7 Submersible Pumps	Approval for using below mark as registered trade mark 	Valid up to July 27, 2022

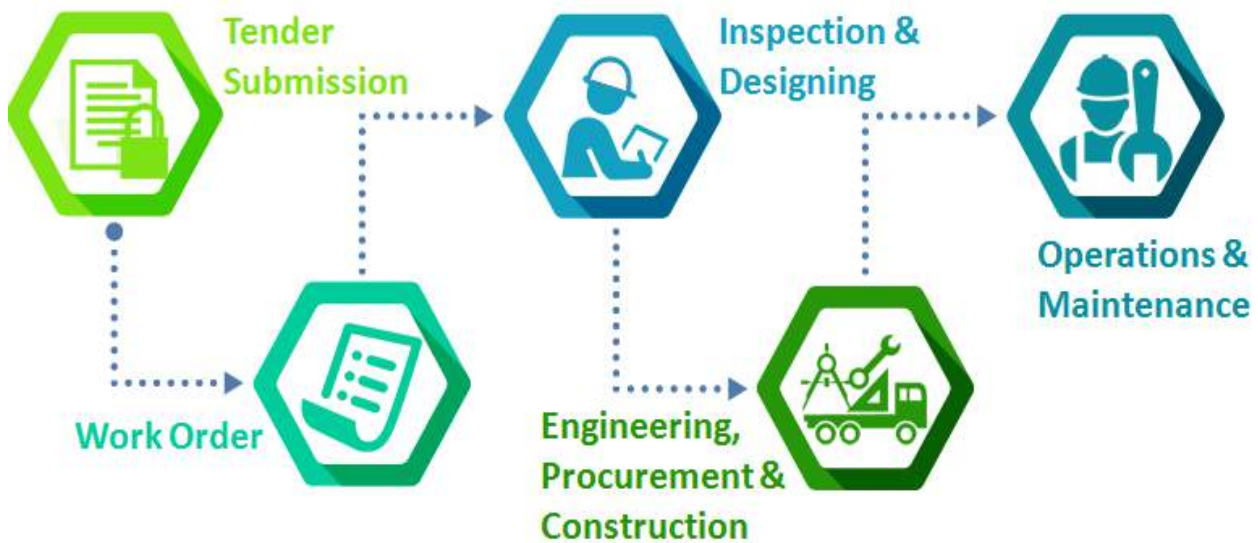
* In the name of "Bright Solar Private Limited".

PROCESS FLOW CHART OF PROJECT AND TENDERING



OUR BUSINESS MODEL

BUSINESS MODEL



AWARDS AND ACCREDITATIONS



OUR BUSINESS STRATEGY

1. Improve Performance and Enhance Returns from Our Core Business:

We intend to continue our focus in enhancing project execution capabilities so as to derive multiple benefits of client satisfaction and improvements in skills. We are having 8 projects order book on hand/ongoing of ₹ 9781.91 approximately. Our scope of service is to Design, Supply and Installation & Commissioning of Off-grid solar water pumping system. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems.

2. Vast Experience of more than Eight (8) years and endeavoring new verticals

Our company and core management team is having vast experience of more than Eight (8) years in executing project from small to large scale ranging between ₹ 9 Lakhs to ₹ 2400 Lakhs. Our core capabilities of assembling of DC/AC Solar Pumps and Solar Pump Systems, Design, Supply, Installation & Commissioning of Off-grid solar water pumping system as well as Operation and Maintenance services (O&M) which makes us one stop solution in EPC services of various kind of solar power. Our Company is also planning to set up water treatment plant assembling unit at Patna (Bihar).

3. Our company is process of setting up Solar Modules manufacturing unit

Our company is in process of acquiring land admeasuring area of 18209 Square meters at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat and on which our company is planning to set up manufacturing unit for solar modules. Our Company has already executed agreement to sale on February 15, 2018 and paid ₹ 43.00 Lakhs towards earnest money for acquisition of land.

4. To Build-up a Professional Organization:

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations especially providing services to eligible clients for bidding and tendering process. We are a learning organization.

5. Optimal Utilization of Resources:

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

SWOT ANALYSIS

STRENGTH	OPPORTUNITY
<ul style="list-style-type: none"> ➤ Executed 19 projects of ₹ 10919.53 Lakhs approximately for supply, installation and commissioning of solar water pumping systems with an aggregate capacity of 14330.30 KWp ➤ Order book on hand/ongoing projects of approx ₹ 9781.91 Lakhs ➤ Established and consistent track record of (eight) 8 years in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of “PUMPMAN”, “BRIGHT SOLAR”, and “BRIGHT SOLAR WATER PUMP. ➤ Design, Demonstrations, Supply, installation & commissioning of solar PV DC water pumping system ➤ Conceiving, developing and operating the large Government projects ➤ Well networked management in the Solar Power industry; ➤ Experienced team for design, engineering and execution of small and large scale solar power plants 	<ul style="list-style-type: none"> ➤ We have been awarded underground sewage system project in DIU of ₹ 2072.60 Lakhs. ➤ We have started consulting services to eligible clients for tendering and bidding in solar projects; ➤ GoI's already supported in the form of capital subsidy to the extent of 40% of the capital investment upfront on solar water pumps ➤ Huge potential for the exports of EPC services as almost all countries are going very aggressively on solar power installation and very few countries have requisite experience.
WEAKNESS	THREAT
<ul style="list-style-type: none"> ➤ Till now, we are geographically concentrated to Gujarat, Rajasthan, Bihar and with majority of the projects executed in Bihar and Gujarat. ➤ Relatively small size of operations till last year. 	<ul style="list-style-type: none"> ➤ Gradually becoming highly competitive due to entry of large number of organized player which are creating disturbance by offering products at unrealistic prices. However, solar and renewable energy market is expected to witness consolidation over a medium term wherein only technically and financially strong players will survive.

UTILITIES AND INFRASTRUCTURE FACILITIES

RAW MATERIAL

Existing:

EPC services/ products	Raw material	Availability/ procurement
INTEGRATION AND EPC OF PV SOLAR PUMPING SYSTEM DC & AC	Solar Panel	Domestic
	Solar Panel Mounting Structure	Domestic
	Solar Pump Set	Domestic
	Solar Pump controller/Invertors	Domestic/ Imported
	HDPE Pipes	Domestic
	Cables	Domestic
	Earthing Kit	Domestic
	Lightning Arrestors	Domestic
	Civil Foundation Material	Domestic
	Other Accessories	Domestic
WATER SUPPLY AND SEWRAGE INFRA PROJECT	Solar Pumping System	Domestic
	Water Treatment Plant	Domestic
	HDPE water Tank	Domestic
	HDPE Pipe	Domestic
	Tube Well	Domestic
	Tube Well and It's Material	Domestic
	Civil Foundation Material	Domestic

Proposed:

Services/Products	Raw material	Availability/ procurement
WATER TREATMENT PLANT ASSEMBLING	M.S./FRP Vessels	Domestic
	Non return valves	Domestic
	Filter media	Domestic
	Disc filters	Domestic
	Piping & Other accessories	Domestic
	Flow meters	Domestic
	Pressure Meters	Domestic
SOLAR MODULE MANUFACTURING – 500 MW CAPACITY	Solar PV Cells	Imported
	Solar Panel Glass	Domestic/ Imported
	Back Sheet	Domestic/ Imported
	EVA	Domestic/ Imported
	Aluminum Frame	Domestic/ Imported
	Junction Box	Domestic/ Imported
	Cables & Connectors	Domestic/ Imported
	Packing Material	Domestic

POWER:

Our Registered office requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited and at various sites we arranged it for ourselves through Diesel Generators (DG Sets) and from customer's utility at the time of service and erection.

WATER:

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

HUMAN RESOURCES

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business so as to complete the projects in timely manner. We focus on hiring and retaining employees who have prior experience in the Solar Energy business, water pumping system and EPC Projects. Our Company constantly endeavours to improve skill up gradation of employees and staff welfare activities etc on regular intervals which results in increase in efficiency of employees. We view this process as a necessary tool to maximize the overall performance of our company.

As on February 28, 2018 we have the total strength of permanent employees excluding contractual labors. The details of which is given below:

Sr. No.	Particulars	Employees
1.	Management	2
2.	Finance	2
3.	Administration	1
4.	Project management	4
5.	Other skilled and unskilled	9
	Total	18

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING ARRANGEMENT

Being engaged in solar water pumping system and EPC Project, instead of any marketing structure, we have Standard Business Development Model. Our approach is to ensure that the three wings of the process of our company i.e. Marketing, Estimation and Tendering work seamlessly in achieving the objectives. The company maintains a database for rates of various inputs in calculations of the tender estimates. The company has a efficient business development strategy and a coordinated approach to implement the same, which ensures a high success rate in procuring projects.

COMPETITION

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts of Governments, semi government & Public sector undertaking Projects for the last 7 years and our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner.

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in assembling various parts of Solar Water Pumping System and engaged EPC Projects, installed capacity and capacity utilization can not be ascertained.

INDEBTEDNESS

As on date of this Draft Prospectus, our Company is not availing any secured facility from any bank or financial institutions.

INSURANCE

Presently, our Company has taken following Insurance Policies:

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
1.	The New India Assurance	Bright solar limited	Standard Fire & Special	From 23/02/2018 03:27:52	Plant, Machinery, accessories, stocks and stocks in	21020911170100000384	200.00	16,934/-

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
	Company Limited		Perils Policy	PM To 22/02/2019 11:59:59 PM	process situated at 55, Kalptaru Industrial Estate, Nr. Torrent Power, Opposite Kathwada GIDC, Nikol Ahmedabad.			
2.	The New India Assurance Company Limited	Bright Solar Limited	Policy Schedule for Burglary	From 23/02/2018 04:16:19 P.M To: 22/02/2019 11:59:59 PM.	Burglary risk of Stock of Solar Products, Plant & Machinery situated at 55, Kalptaru Industrial Estate, Nr. Torrent Power, Opposite Kathwada GIDC, Nikol Ahmedabad	21020946170100000052	184.10	14,160/-

DETAILS OF IMMOVABLE PROPERTY:

A. Owned Properties

Sr. No.	Description of Property	Name of the Seller	Date of Execution of Agreement	Consideration	Area	Usage
1.	Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, State: Gujarat. *	Smt. Nayana Kalubhai Patel	February 15, 2018	₹ 364.18 Lakh (₹ 0.20 Lakh per Square Meter)	18209 Square Meter.	Warehouse & Future Solar Panel Factory
2.	S-8 & S-9, Jay Complex, Nr. Gandhi Baug, Amreli, Gujarat	Vipulbhai Ravjibhai Suhagiya	March 31, 2018	₹ 29.00 Lakh	225-27 Square Meters	Project Office

*An agreement to sale is executed on February 15, 2018 with Mrs. Nayaben Patel, and for which ₹43.00 Lakhs are paid as earnest money. However, balance amount of ₹ 343.03 Lakh (including Registration, Stamping and Other Charge) is proposed to be paid from IPO Proceed.

B. Properties taken on lease basis:

Sr. No.	Description of Property	Name Of Lessor / Licensor	Date of Lease Agreement	Period	Consideration (Rent) (in ₹)	Usage
1.	C-1103, Titanium Square, Thaltej Circle, SG Highway, Thaltej, Ahmedabad 380059.	Mr. Nimish Bhogilal Sanghavi, Mrs. Nina Nimish Sanghavi and Mr. Ashesh Joitaram Patel	Leave and Licence Agreement dated July 28, 2017	11 Months and 29 Days commencing from August 1, 2017 to July 29, 2018.	₹ 42000/- (Rupees Forty Two Thousand Only) Per Month	Registered Office
2.	Shed No. 55, Ground Floor, Kalpatru Industrial Estate, Near Torrent Power, S.P Ring Road (Nikol Char Rasta), Nikol, Ahmedabad.	Mrs. Jashumatiben Manshukhbhai Chovatiya	Leave and Licence Agreement dated January 30, 2018	Period of 11 months commencing from 1st December 2017.	₹ 24,200/- (Rupees Twenty Four Thousand Only) Per Month	Assembling cum Service Center cum Warehouse

Sr. No.	Description of Property	Name Of Lessor / Licensor	Date of Lease Agreement	Period	Consideration (Rent) (in ₹)	Usage
3.	C-103, Titanium Square, Thaltej Circle, SG Highway, Thaltej, Ahmedabad 380059.	Krishna Consultancy through its Director Mr. Brenal Harishkumar Khatri	Leave and Licence Agreement dated March 9, 2018	11 Months and 29 Days commencing from March 15, 2018.	₹ 70, 000/- (Rupees Seventy Thousand Only) inclusive of maintenance charges of the society/Association, and charges for AMC Taxes.	Consultancy & Tender Department Office
4.	Flat No. 506, 5th Floor, RC Western Mall, Opposite RPS more, Bailey Road, Patna.	Sri Anand Pratap Singh	Lease Agreement dated November 19, 2015.	11 Months commencing from November 19, 2015 and ending on October 18, 2016.	₹ 9,000/- (Rupees Nine Thousand Only) excluding maintenance charge.	Branch Office

Exports & Exports Obligations

There are no direct export sales made by company and as on date of this Draft Prospectus there is no export obligation on the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page no. 185 of the this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of value added wax based Performance Additives.

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

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

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines “Sexual Harassment” to include any unwelcome sexually determined behavior (whether directly or by implication). “Workplace” under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on

commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an “Internal Complaints Committee” at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a “Local Complaint Committee” at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (‘MSMED Act’) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period can not exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rates notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Regulations

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 it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Value Added Tax (“VAT”)

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (“the VAT Act”) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Central Sales Tax Act, 1956

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

GENERAL LEGISLATIONS

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

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

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the

following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

OTHER APPLICABLE LAWS

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the “Payment of Wages Act”) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees’ Provident Fund and Miscellaneous Provisions Act, 1952

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“PF Act”), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee’s contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF 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 prosecuted accordingly.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Employees’ State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of “sickness, maternity and employment injury” and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the “Apprentices Act”) regulates and controls the programme of training of apprentices and matters connected there with. The term “Apprentice” means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. “Apprenticeship Training” means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 (“WCA”)

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for

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

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (“ER Act”) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Other Laws

In addition to the above, our Company is also required to comply with the provisions other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Bright Solar Private Limited” at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Bright Solar Limited” and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

Founded by Mr. Piyushkumar Thumar in 2010; Bright Solar is an India’s Leading Retail Solar Water Pump Company and we already Design, Supply & Installed over 3000 solar water pumping system in all over India till date.

Since its inception, we have executed 19 projects for supply, installation and commissioning of solar water pumping systems with an aggregate capacity of 14330.30 KWp.

We have also supplied and installed solar water pumping systems with an aggregate capacity of 4930.84 KWp through our retail sales channel. Aggregate capacity of solar water pumping systems installed by us since its inception is more than 18000 KWp.

We have assembled 36 different models of DC and AC solar water pumping systems with capacities ranging from 100W to 9000W (1 HP to 10 HP). DC pumps assemble by us are made of Stainless Steel and hence, they have higher strength and are corrosion free. In house assembling of solar pumps provides us with a control over its system quality. Further we sell our products under the registered brand name of ‘PUMPMAN’ and provide maintenance services to our clientele.

We were a MNRE registered Channel Partner to get direct subsidy for Solar Water Pump System in all over India. We are a System Integrator of Solar PV Water Pumping System. We have all ISO/CE/BEE/IEC certifications and Valid Test Report as per MNRE specifications.

We have well established relationship with leading solar energy players like Waaree, Solex, Kosol, Shivam, El-sol, Vcproject etc. During 2013-14, as a sub-contractor, we executed a project for design, marketing, supply, installation & commissioning of solar water pumping systems with an aggregate capacity of 2832 KW for Waaree, which was the principal contractor. We are also assigned NSIC-D&B-SMERA Rating of SE 2B which indicates High performance capability and moderate financial strength.

We and our products are ISO 9001:2015 and ISO 14001:2015 certified. Further, Solar water pumps, DC solar pump controllers and solar pump inverters are STQC certified by Electronics and Quality Development Centre (EQDC), Gandhinagar. Our solar water pumping systems are also approved by Ministry of New and Renewable Energy (MNRE), Government of India.

We have System Integration unit of Solar PV Water Pumping Systems (both Alternating Current (AC) and Direct Current (DC)). We have healthy order book position for design, supply, installation and commissioning of solar water pumping systems and water & sewerage infrastructure projects aggregate value of ₹ 97 Crores.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	59/A, Pushpraj Complex, Opp. M. B. Patel Farm House, Nr. Jashodanagar Cross Road, Vatva, Ahmedabad – 382 445.	
	Changed from	Changed to
June 16, 2011	59/A, Pushpraj Complex, Opp. M. B. Patel Farm House, Nr. Jashodanagar Cross Road, Vatva, Ahmedabad – 382 445.	44, Narayan Mill Compound, Opp. Jiviba Party Plot, Nr. Ctm Cross Road, CTM, Ahmedabad – 380 026
May 25, 2012	44, Narayan Mill Compound, Opp. Jiviba Party Plot, Nr. Ctm Cross Road, CTM, Ahmedabad – 380 026	Plot 90, Nathabhai Estate, Nr. Brahmani ICE Factory, Nr Canal, Jashodanagar Road, Amraiwadi, Ahmedabad – 380 026
May 1, 2014	Plot 90, Nathabhai Estate, Nr. Brahmani ICE Factory, Nr Canal, Jashodanagar Road,	Plot No. 474, Road No.12, Kathwada GIDC, Ahmedabad – 382 430

	Amraiwadi, Ahmedabad – 380 026	
August 4, 2017	Plot No. 474, Road No.12, Kathwada GIDC, Ahmedabad – 382 430	C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Change of Name

Date of Amendment	Particulars
January 29, 2018	Bright Solar Limited – Change of name of the Company consequent upon conversion from Private Company to Public Company

Authorized Capital

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

Date of Amendment	Particulars
March 22, 2013	Increased in authorized capital from ₹ 1 Lakh to ₹ 35 Lakh
December 2, 2014	Increased in authorized capital from ₹ 35 Lakh to ₹ 100 Lakh
March 17, 2015	Increased in authorized capital from ₹ 100 Lakh to ₹ 125 Lakh
January 9, 2016	Increased in authorized capital from ₹ 125 Lakh to ₹ 150 Lakh
January 16, 2018	Increased in authorized capital from ₹ 150 Lakh to ₹ 2000 Lakh
January 30, 2018	Increased in authorized capital from ₹ 2000 Lakh to ₹ 2200 Lakh

Object Clause

Date of Amendment	Particulars
January 16, 2018	<p>Alteration in Clause III –Object Clause by;</p> <p><i>A. Substitution of heading of Clause III(A) as follows;</i></p> <p>THE OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</p> <p><i>B. Substitution of heading of Clause III(B) as follows;</i></p> <p>MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE (III)(A)</p> <p><i>C. Deletion of Other Object Clause III(C)</i></p> <p>The other objects clause (III)(C) comprising of clause 1 to 43 be deleted</p>
January 30, 2018	<p>Alteration in Clause III(A) – Main Object Clause by;</p> <p><i>A. Addition of following sub-clause as sub clause (1) in place of the then existing sub clause (1):</i></p> <p>To provide turnkey or otherwise energy solutions in conventional and/or renewable energy spectrum by way of EPC, PPP or Project Development mode and in solar photovoltaic and Solar Thermal spectrum namely grid tied ground mounted and rooftop solar power plants, Off-grid solar power plants with or without storage, solar water heaters, solar air heaters, solar steam generators, solar desalination plants, solar waste water treatment plants, solar effluent treatment plants, Water supply, Sewerage, Infrastructure projects on EPC & PPP basis and all other applications of solar photovoltaic and solar thermal technology and to provide turnkey or otherwise energy solutions in wind energy spectrum namely design, site selection, land development, supply, transportation, installation, commissioning and operations and Maintenance of wind power plants in EPC or Development mode and to provide energy solutions in Diesel and Gas based generating systems, electric control panels</p>

	<p>and switchgears and solutions in all type of electrification jobs in any voltage range, Energy storage business and provide energy storage solutions, electric vehicles business and provide electric vehicle solutions and to provide solutions in to other types of conventional or renewable energy solutions namely but not limited to base on Coal, Natural Gas, Shale gas, Liquid Fuel (petrol, diesel, FO, Naphtha etc.), Bio-mass, Bio-Gas, Tidal, Hydro, Atomic and MSW etc, all types of water and waste water treatment technologies and to provide solutions and consultancy for renewable energy projects, water & Infrastructure projects and for the business of design, engineering, manufacture, supply, installation, commissioning, operation and maintenance of all type of industrial process and process control equipment and machinery, SCADA, remote monitoring, control panels, instrumentation and valves etc.</p> <p><i>B. Renumbering of following the then existing sub clause (1) as sub clause (2):</i></p> <p>To carry on the business of trading, importing, producing of solar energy, renewable energy, bio-gas energy, wind energy and other energy conservation products like solar water heaters, water heating systems, solar water, SVP renewable energy systems, energy and process application, energy plants, machineries include, heating plants, steam generation and steam and eclectic conservation, mechanical and piping systems, heat transfer and recovery projects, dryer drainage, lumber drying, district heating system for industries, commercial domestic, public and other purposes.</p>
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Major Events

The major events of the company since its incorporation in the particular year are as under:

Financial Year	Events
2017-18	Bright started Consultancy Business in Renewable Energy, Water & Infra EPC & PPP Projects
2017-18	Bright started New Water Treatment Plant & Mini Pipe Rural Water Supply Scheme Project on Sub-Contract basis
2017-18	Bright submitted MOU to International Solar Alliance (ISA) For Export of Solar Pumps in Senegal, Benin, Burundi, Cameron, Cape Verde, Congo, Ethiopia, Gambia, Niger and Tanzania.
2015-16	Bright was awarded with one of the biggest Bihar State project for commissioning of 281 Nos. Solar Dual Pump Project (amounting to ₹ 21.50 Crore) in 11 Districts of Bihar State by Public Health Engineering Department.
2015-16	Certificate of Registration issued from The National Small Industries Corporation Limited (NSIC).
2015-16	Bright got approval from Bureau of Energy Efficiency to use the BEE Label in "PUMPMAN" Submersible Pump Set.
2014-15	Rating agency CARE assigned Solar Grading SP2C (High Performance & Moderate Financial) to Bright Solar
2014-15	Bright awarded from Bihar State Fisheries Department to Supply Solar Water Pumps to Fisherman.
2014-15	Bright awarded order from Agriculture Engineering Department - Chennai of 200 nos. (Approx 8.8 Cr.) Solar Water Pumping system for Agriculture purpose in all over Tamilnadu State
2014-15	Bright got sanction of Central Finance Assistance (Subsidy) of ₹ 3.70 Crore from Ministry of New & Renewable Energy (MNRE), for installation of 174 numbers of SPV Power Pumps with aggregate capacity of 746.4kWp in twenty district of Gujarat at a project cost of ₹ 12.32 Crs.
2014-15	NSIC - Ahmedabad entered MOU For Tender Participation with Bright.
2014-15	Bright made Rate Contract with Central Stores & Purchase Organization (CSPO) to Supply Solar U.V. Water Purifier in all over Gujarat State.
2014-15	Factory License granted from Directorate Industrial Safety & Health Gujarat state to Bright.
2014-15	Bright Solar registered as a Manufacturer with Central Stores & Purchase Organization (CSPO).
2014-15	Bright registered as a "I" Class contractor in Bihar State Public Health Engineering Department up to 5 Years.
2014-15	Bright became a Member of Solar Energy Society of India (SESI)
2014-15	Bright became Empanelled Manufacturer for Solar Pumping Programme to be implemented through NABARD.
2013-14	Bright became Accredited Channel Partner of Ministry of New and Renewable Energy (MNRE)

	– New Delhi for Solar PV Systems.
2013-14	Bright Solar become Channel Partner of Tamilnadu Energy Development Agency (TEDA-Chennai) & NREDCAP - Hyderabad .
2013-14	Gujarat Government 4 Nos. Discoms First Pilot Project of Solar Water Pumping System awarded to Bright Solar.
2013-14	Bright executed Rajasthan RHDS Project - 3, 1150 Nos. solar water pumping system with Waaree energy.
2013-14	Bright started own & first DC Submersible Pump assembling Unit - PUMPMAN Brand with more than 99 Models.
2012-13	Bright executed Sabras – Salt Agariya Project in Little Run of Kutch.
2011-12	Our Promoters took a Solar Systems training at GERMI - Gandhinagar.
2011-12	Bright became authorized Premier Sales & Service Partner of M/s. Lorentz-Germany for DC Solar Pumps till December 31, 2012
2010-11	Bright Solar was incorporated as Bright Solar Private Limited with primary business object of Solar PV Water Pumping System & Solutions.

Subsidiaries/Holdings of the company

Our Company does not have any holding company and nor it has any subsidiary company/(ies)

Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section “Capital Structure” on page no. 39 of this Draft Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Draft Prospectus.

Managerial Competence

For managerial Competence please refer to the section “Our management” on Page no. 102 of this Draft Prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

Total number of Shareholders of Our Company

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 17 (Seventeen). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 39 of this Draft Prospectus.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To provide turnkey or otherwise energy solutions in conventional and/or renewable energy spectrum by way of EPC, PPP or Project Development mode and in solar photovoltaic and Solar Thermal spectrum namely grid tied ground mounted and rooftop solar power plants, Off-grid solar power plants with or without storage, solar water heaters, solar air heaters, solar steam generators, solar desalination plants, solar waste water treatment plants, solar effluent treatment plants, Water supply, Sewerage, Infrastructure projects on EPC & PPP basis and all other applications of solar photovoltaic and solar thermal technology and to provide turnkey or otherwise energy solutions in wind energy spectrum namely design, site selection, land development, supply, transportation, installation, commissioning and operations and Maintenance of wind power plants in EPC or Development mode and to provide energy solutions in Diesel and Gas based generating systems, electric control panels and switchgears and solutions in all type of electrification jobs in any voltage range, Energy storage business and provide energy storage solutions, electric vehicles business and provide electric vehicle solutions and to provide*

solutions in to other types of conventional or renewable energy solutions namely but not limited to base on Coal, Natural Gas, Shale gas, Liquid Fuel (petrol, diesel, FO, Naphtha etc.), Bio-mass, Bio-Gas, Tidal, Hydro, Atomic and MSW etc, all types of water and waste water treatment technologies and to provide solutions and consultancy for renewable energy projects, water & Infrastructure projects and for the business of design, engineering, manufacture, supply, installation, commissioning, operation and maintenance of all type of industrial process and process control equipment and machinery, SCADA, remote monitoring, control panels, instrumentation and valves etc.

2. *To carry on the business of trading, importing, producing of solar energy, renewable energy, bio-gas energy, wind energy and other energy conservation products like solar water heaters, water heating systems, solar water, SVP renewable energy systems, energy and process application, energy plants, machineries include, heating plants, steam generation and steam and eclectic conservation, mechanical and piping systems, heat transfer and recovery projects, dryer drainage, lumber drying, district heating system for industries, commercial domestic, public and other purposes.*

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

Other Agreements

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors, they are;

1. Mr. Piyushkumar Thumar	Chairman & Managing Director
2. Mr. Dwarkadas Thumar	Whole Time Director
3. Mrs. Jagrutiben Joshi	Non – Executive Director
4. Mr. Chalapathi Satya Venkata Mogalapalli	Independent Director
5. Mr. Phoolkumar Saluja	Independent Director

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

MR. PIYUSHKUMAR THUMAR	
Father's Name	Mr. Babubhai Thumar
Address	A-30 Gulab Park Society, Near Gulab Tower Sola Road Thaltej Sola Daskroi, Ahmedabad – 380 060, Gujarat
Age	37 years
Designation	Chairman & Managing Director
Status	Executive & Non Independent
DIN	02785269
Occupation	Self-Employed
Nationality	Indian
Qualification	Senior Secondary Class (SSC)
No. of Years of Experience	More than 15 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects.
Date of Appointment	Initial: Appointed as First Director of the Company since incorporation, i.e. from April 23, 2010 Present: Appointed as Chairman & Managing Director w.e.f. January 25, 2018.
Term of Appointment	Holds office for a period of 5 years i.e. up to January 24, 2023, liable for retire by rotations.
Other Directorships	--
MR. DWARKADAS THUMAR	
Father's Name	Mr. Babubhai Thumar
Address	G-102, Samrajya Tower, Nr. Manav Mandir, Memnagar. Ahmedabad – 380 052, Gujarat
Age	42 years
Designation	Whole-Time Director
Status	Executive & Non Independent
DIN	08038990
Occupation	Self-Employed
Nationality	Indian
Qualification	B.Tech (Civil Engineering)
No. of Years of Experience	He has an overall experience of 15 years out of which 5 Years of experience is in Construction, Supervision of highway, road and bridge projects. This included highway projects funded by the World Bank, the ADB and NHAI in India which were implemented under FIDIC Contract conditions.
Date of Appointment	Appointed as Whole-Time Director w.e.f. January 25, 2018.
Term of Appointment	Holds office for a period of 5 years i.e. up to January 24, 2023, liable for retirement by rotations.
Other Directorships	--
MRS. JAGRUTIBEN JOSHI	
Father's Name	Mr. Balashankar Joshi
Address	105, Gokulnagar Society/ Vivek Vihar Appartment, Rajmandir Hotal Ni Same, Rajula, Amreli,

	Rajula – 365 560, Gujarat.
Age	41 years
Designation	Non Executive Director
Status	Non Executive & Non Independent
DIN	07737814
Occupation	Service
Nationality	Indian
Qualification	Bachelor of Arts
No. of Years of Experience	1 year being a Director in Sarasiya Solar Limited
Date of Appointment	Initial: Appointed as Additional Non-Executive Director w.e.f. January 5, 2018.
Term of Appointment	Liabale for retirement by rotations.
Other Directorships	1. Sarasiya Solar Limited
MR. CHALAPATHI SATYA VENKATA MOGALAPALLI	
Father's Name	Mr. Ramana Mogalapalli
Address	4-7-19/203,Surya Sanjeeva Residency, Ragavendra Nagar, Nacharam , Uppal, Hyderabad, Telangana – 500 076
Age	47 years
Designation	Independent
Status	Non Executive Independent
DIN	07032007
Occupation	Service
Nationality	Indian
Qualification	Engineer and Management Graduate
No. of Years of Experience	He has earned more than 23 Years of Professional Experience.
Date of Appointment	Appointed as an Independent Director of the Company w.e.f January 30, 2018.
Term of Appointment	Holds office for a period of 5 years i.e. up to January 29, 2023, not liable to retire by rotations.
Other Directorships	1. Stark Consulting and Energy Services (India) Private Limited
MR. PHOOLKUMAR SALUJA	
Father's Name	Mr. Om Parkash Saluja
Address	F-102, Siddhraj Zold, Kh Road,Behind Siddhraj Zori, Sargasan, Gandhinagar – 382 421, Gujarat
Age	63 Years
Designation	Independent Director
Status	Non Executive Independent
DIN	08035523
Occupation	Service
Nationality	Indian
Qualification	Chartered Financial Analyst (CFA), Certificated Associate of the Indian Institute of Bankers, Post Graduate Diploma in Personnel Management &Master of Commerce.
No. of Years of Experience	40 years of Professional Experience.
Date of Appointment	Appointed as an Independent Director w.e.f. January 30, 2018.
Term of Appointment	Holds office for a period of 5 years i.e. up to January 29, 2023, not liable to retire by rotations.
Other Directorships	---

As on the date of the Draft Prospectus;

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. None of the Promoter, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company is debarred from accessing the capital market by SEBI.
- C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

There is no relationship between any Directors of our Company except between Mr. Piyushkumar Thumar, Chairman & Managing Director and Mr. Dwarkadas Thumar, Whole Time Director of our Company who are brothers of each other.

Arrangement and understanding with major shareholders, customers, suppliers and others

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

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Chairman & Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the Extra-Ordinary General Meeting held on January 16, 2018 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 250 Crores (Rupees Two Hundred Fifty Crores Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹ 250 Crores.

Brief Profiles of our Directors

Mr. Piyushkumar Thumar

Mr. Piyushkumar Thumar, aged 37 years is a Promoter Cum Chairman and Managing Director of the Company and has the distinction of leading the Company. He has a Professional Experience of more than 15 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects. He has been awarded, Certificate of Competence by the Gujarat Energy Research and Management Institute for demonstrating fundamental level of competence in technical and management aspects of the Solar Photovoltaic Technology by completing the four day course as a part of the Solar Technical Workshop. He too has vast experiences in the analysis of rates, preparing of variation order, bill of quantities, and in planning of solar projects. Apart from his hands on experience of implementing

solar energy projects both big and small, he is advising National and Multinational Companies and has been mentoring start-ups in solar sector.

Mr. Dwarkadas Thumar

Mr. Dwarkadas Thumar aged 42 years, is a Civil Engineer (B.Tech in Civil) by Qualification. He is appointed as Whole-Time Director of the Company w.e.f. January 25, 2018. He has an overall experience of 14 years out of which 5 years is in construction, supervision of highway, road and bridge projects. He is thoroughly familiar with relevant standards, specifications contract procedures designs and quality Control etc. He has good experience in understanding and implementing the environmental mitigation measures on projects of this dimension and type. He too has vast experiences in the analysis of rates, preparing of variation order, bill of quantities, and in planning of road & infrastructure projects. He has worked as Quantity Surveyor, Assistant Manager (Civil), Planning/Billing Engineer, Deputy Project Manager and Project Manager in the past.

Mrs. Jagrutiben Joshi

Mrs. Jagrutiben Joshi aged 41 years is a Bachelor of Arts by profession. She is appointed as a Non-Executive Director of the Company w.e.f. January 5, 2018. She has been part of numerous social activities such as working towards elevation of Working Women in society and child rights for education, nutrition and opportunities. Over the years, she has continuously worked on developing global corporate governance reform tools to help implement best practices. Currently she is associated with our Company as Non-Executive Director and one of our Group Company i.e. Sarasiya Solar Limited.

Mr. Chalapathi Satya Venkata Mogalapalli

Mr. Chalapathi Satya Venkata Mogalapalli aged 47 Years is an Engineer and Management graduate with over 20 years experience in Banking and Capital Markets in India, Gulf and Singapore. He is appointed as an Independent Director of the Company for a period of 5 years w.e.f. January 30, 2018. His expertise is in Risk Management, Operations and Compliance in Financial Markets.

Mr. Phoolkumar Saluja

Mr. Phoolkumar Saluja aged 63 Years is a Chartered Financial Analyst (CFA), Certificated Associate of the Indian Institute of Bankers, Post Graduate Diploma in Personnel Management & Master of Commerce. He is appointed as an Independent Director of the Company for a period of 5 Years w.e.f. January 30, 2018. He has overall Professional experience of 40 Years. He has worked with various positions such as Manager (Credit Operations, Inspection and Audit), Deputy Branch Head, Training Faculty, Senior Credit Manager, Chief Manager, Deputy Regional Head and Assistant General Manager in past.

Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:

Name	Mr. Piyushkumar Thumar	Mr. Dwarkadas Thumar
Designation	Chairman & Managing Director	Whole-Time Director
Date of Appointment	January 25, 2018	January 25, 2018
Period	5 Years	5 Years
Salary	₹ 2,50,000/- per month	₹ 2,00,000/- per month
Perquisite/Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman & Managing Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Whole-Time Director.
Compensation/ remuneration paid during the F.Y. 2016-17	NIL	N.A.

Sitting fees payable to Non-Executive Directors

Till date, we have not paid any sitting fees to our Non- Executive Directors. However, the Board of Directors has approved, vide their resolution passed in the meeting held on February 1, 2018, the payment of sitting fees of ₹ 25,000/- per Board Meeting maximum up to ₹ 1,00,000/- per annum irrespective of number of Board Meeting held during the year, to be paid to Non-Executive Directors including Independent Directors of the Company for attending the Board Meetings to be held after February 1, 2018. No sitting fees will be paid for attending committee meetings.

Shareholding of Directors:

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Piyushkumar Thumar	1,45,13,000	Executive Non Independent
2.	Mr. Dwarkadas Thumar	22,500	Executive Non Independent

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled “Related Party Transaction” on page no. 121 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Hitesh Kumar Thumar	-	-	December 21, 2015	Resigned from Board.
Mrs. Jagrutiben Joshi	January 5, 2018	-	-	Appointed as Additional Non- Executive Director
Mr. Balamurugan Pillai	-	-	January 25, 2018	Resigned from Directorship w.e.f January 25, 2018.
Mr. Dwarkadas Thumar	January 25, 2018	-	-	Designated as Whole Time Director for 5 years w.e.f January 25, 2018.
Mr. Piyushkumar Thumar	January 25, 2018	-	-	Designated as Chairman & Managing Director for 5 Years w.e.f January 25, 2018.
Mr. Phool Kumar Saluja	January 30, 2018	-	-	Appointed as Independent Director for 5 years w.e.f January 30, 2018.
Mr. Chalapathi Satya Venkata Mogalapalli	January 30, 2018	-	-	Appointed as Independent Director for 5 years w.e.f January 30, 2018

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 5 (Five) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 2 (Two) Promoter – Executive Director, 1 (one) Non-Executive Director and 2 (Two) Independent Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Piyushkumar Thumar	Chairman & Managing Director	Executive Non Independent	02785269
2.	Mr. Dwarkadas Thumar	Whole Time Director	Executive Non Independent	08038990
3.	Mrs. Jagrutiben Joshi	Non-Executive Director	Non-Executive Non Independent	07737814
4.	Mr. Chalapathi Satya Venkata Mogalapalli	Independent Director	Non-Executive Independent	07032007
5.	Mr. Phoolkumar Saluja	Independent Director	Non-Executive Independent	08035523

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee;**
- Stakeholders Relationship Committee; and**
- Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on February 2, 2018, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Phool Kumar Saluja	Chairman	Non-Executive and Independent
Mr. Chalapathi Satya Venkata Mogalapalli	Member	Non-Executive and Independent
Mr. Piyushkumar Thumar	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - 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.
- Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on February 2, 2018, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Phool Kumar Saluja	Chairman	Non-Executive and Independent
Mr. Chalapathi Satya Venkata Mogalapalli	Member	Non-Executive and Independent
Mr. Piyushkumar Thumar	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;

- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on February 2, 2018, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Phool Kumar Saluja	Chairperson	Non-Executive and Independent
Mr. Chalapathi Satya Venkata Mogalapalli	Member	Non-Executive and Independent
Mrs. Jagrutiben Joshi	Member	Non-Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

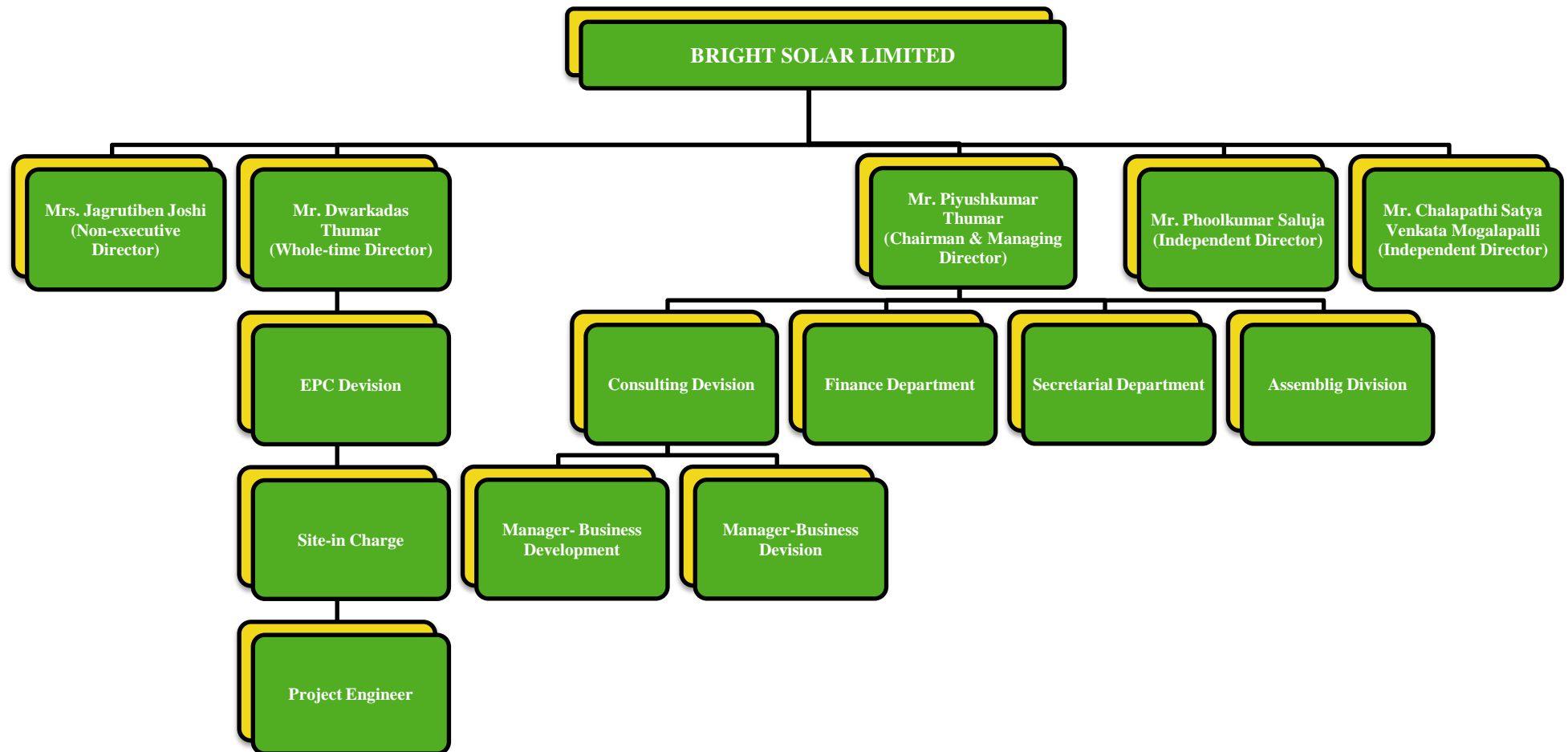
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Management Organization Structure

₹The Management Organization Structure of the company is depicted from the following chart:



Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (₹ in Lakhs)
Name	Mr. Sahul Jotaniya	Bachelor of Business Administration (B.B.A.) and Company Secretary	N.A	N.A.
Designation	Company Secretary & Compliance Officer			
Date of Appointment	February 1, 2018			
Overall Experience	Mr. Sahul Jotaniya has joined our Company as Company Secretary and Compliance officer w.e.f. February 1, 2018. He holds degree of Bachelor of Business Administration and is an Associate Member of Institute of Company Secretaries of India. He completed his apprenticeship training under M/s. Alpesh Dhadhlya & Associates. He will be a vital link between the company and our Board of Directors, Shareholders, Government and Regulatory Authorities and will act as conscience seeker of the company. He is responsible for ensuring that Board procedures are both followed and regularly reviewed and provides guidance to Chairman and the Directors on their responsibilities under various laws.			
Name	Mr. Gaurav Nawab	-	Ashima Syntex Limited*	N.A.
Designation	Chief Finance Officer			
Date of Appointment	March 19, 2018			
Overall Experience	Mr. Gaurav Nawab joined our company as Chief Finance Officer of the Company w.e.f March 19, 2018. His overall experience of 28 years in accounts makes him eligible for the position of Chief Finance Officer of our Company. He has worked with several listed/unlisted companies in various positions such as Senior Accountant/ Chief Accountant Cum Chief Financial Officers.* He is responsible for managing the company's finances, including financial planning, management of financial risks, record-keeping, and financial reporting.			

* Form16/Appointment Letter/Salary Slip is not available for previous employment of CFO. His Self Certified Curriculum Viet states his employment with several listed/unlisted companies in various positions such as Senior Accountant/ Chief Accountant cum Chief Financial Officers no evidence are produced.

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of KMP	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the Key Management Personnel
Mr. Dwarkadas Thumar	January 25, 2018	-	-	Appointed as Whole Time Director for 5 years w.e.f. January 25, 2018.
Mr. Piyushkumar Thumar	January 25, 2018	-	-	Appointed as Chairman & Managing Director for 5 Years w.e.f. January 25, 2018.
Mr. Sahul Jotaniya	February 1, 2018	-	-	Appointed as Company Secretary & Compliance Officer of the Company w.e.f. February 1, 2018.
Mr. Gaurav Nawab	March 19, 2018	-	-	Appointed as Chief Finance Officer of the Company w.e.f. March 19, 2018.

Employee Stock Option Scheme

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

There is no relationship between any of the Key Managerial Personnel with Our Promoters/Directors except Mr. Piyushkumar Thumar and Mr. Dwarkadas Thumar who are Brothers of each other.

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Shareholding of the Key Management Personnel

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.


Sr. No.	Name of Key Management Personnel	Designation	No. of Equity Shares
1.	Mr. Piyushkumar Thumar	Chairman & Managing Director	1,45,13,000
2.	Mr. Dwarkadas Thumar	Whole-Time Director	22,500

OUR PROMOTER AND PROMOTERS GROUP

The Promoter of Our Company is Mr. Piyushkumar Thumar

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 39 of this Draft Prospectus.

The details of our Promoter are as follows:

	Mr. Piyushkumar Thumar, aged 37 years is a Promoter Cum Chairman and Managing Director of the Company and has the distinction of leading the Company. He has a Professional Experience of More than 15 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects. He has been awarded, Certificate of Competence by the Gujarat Energy Research and Management Institute for demonstrating fundamental level of competence in technical and management aspects of the Solar Photovoltaic Technology by completing the four day course as a part of the Solar Technical Workshop. He too has vast experiences in the analysis of rates, preparing of variation order, bill of quantities, and in planning of Solar projects. Apart from his hands on experience of implementing solar energy projects both big and small, he is advising National and Multinational Companies and has been mentoring start-ups in solar sector.
MR. PIYUSHKUMAR THUMAR	
Age	37 years
PAN	AGRPT9202C
Passport Number	H0133132
Voter Identification No.	WGY1057264
Driving License	GJ/0000293/2018
Name of Bank	ICICI Bank
Bank Account Number	777701056205
Educational Qualification	Senior Secondary Class (SSC)
Present Residential Address	A-30 Gulab Park Society, Near Gulab Tower Sola Road Thaltej Sola Daskroi, Ahmedabad, Gujarat – 380 060
Position/posts held in the past	He is Director cum Promoter – Member of the Company since incorporation, i.e. from April 23, 2010. At present he is Chairman & Managing Director cum Promoter – Member of our Company.
Directorship held	-
Other Ventures	-

Other Ventures of our Promoter

For details pertaining to other ventures of our Promoters, refer chapter titled "Financial Information of our Group Companies" beginning on page no. 116 of this Draft Prospectus.

Declaration

We declare and confirm that the details of the permanent account number, bank account number and passport number of our Promoter will be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Draft Prospectus with the Stock Exchange.

Confirmations

Our Promoter have confirmed that he have not been declared as willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by him in the past or are currently pending against him.

Further, our Promoter have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter does not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and Our promoter, group companies, and companies promoted by the promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 180 of this Draft Prospectus.

Change in the control or management of the Issuer

There has been no change in the control or management of our Company since its Incorporation.

Relationship of Promoter with our Directors

There is no relationship between Promoter of our Company with any of the Directors except with our Whole- time Director, Mr. Dwarkadas Thumar who is brother of Mr. Piyushkumar Thumar.

Interest of our Promoters

Except as stated in “Annexure – R” – “Related Party Transaction” beginning on page no. 165 of this Draft Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer “Annexure – R” - “Related Party Transactions” on page no. 165 of this Draft Prospectus.

- Our Promoter do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Draft Prospectus except as stated otherwise in this Draft Prospectus;
- Except Agreement for acting in his individual capacity as Chairman & Managing Director with Mr. Piyushkumar Thumar, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which promoter is directly or indirectly interested; and
- We are making payments to Mr. Piyushkumar Thumar in respect of above agreement and such payment will also be made to Mr. Piyushkumar Thumar in the future during the currency of Agreement including reimbursement of expenses to be made in accordance with terms of appointment of Mr. Piyushkumar Thumar.

For further details on Interest of Our Promoters, please refer to heading titled “Immovable Properties” on page no. 88 under chapter titled “Business overview” and “Annexure – R” – “Related Party Transaction” beginning on page no. 165 of this Draft Prospectus.

Payment of benefits to our Promoters

Except as stated in the section “Annexure – R” - “Related Party Transactions” on page no. 165 of this Draft Prospectus, there has been no payment of benefits made to our Promoter during the two years preceding the filing of this Draft Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoter named above, the following individuals and entities form a part of the Promoter Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Piyushkumar Thumar
Father	Mr. Babubhai Thumar
Mother	Mrs. Kanchanben Thumar

Spouse	Mrs. Nayanaben Thumar
Brother	Mr. Hiteshbhai Thumar, Mr. Dwarkadas Thumar
Sister	Ms. Manishaben Pansuriya
Son	-
Daughter	Ms. Khwab Thumar
Spouse's Father	Mr. Kalubhai Patel
Spouse's Mother	Mrs. Nabuben Patel
Spouse's Brothers	Mr. Kalpesh Patel
Spouse's Sisters	Ms. Sumitra Patel

B. Companies related to our Promoter Company:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.
Any Body corporate in which promoter (Body Corporate) holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter (Body Corporate).	N.A.
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	N.A.

C. Companies, Proprietary concerns, HUF's related to our promoter

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Sarasiya Solar Limited 2. Bright Solar Inverter Private Limited 3. Varda Forex Private Limited 4. Pumpboy – Sole Proprietorship
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	-

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no. 116 of this Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

The definition of “Group Companies” was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated February 1, 2018, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entity is identified as Group Company/Entity of our Company.

1. Sarasiya Solar Limited
2. Bright Solar Inverter Private Limited
3. Varda Forex Private Limited
4. Pumpboy – Sole Proprietorship

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities. As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

1. PUMPBOY – SOLE PROPRIETORSHIP

Pumpboy is the Sole-Proprietorship of Mr. Piyushkumar Thumar. Business Activity under Pumpboy was commenced in the year 2014. The Office of Pumpboy is situated at A-30, Gulab Park Society, Ground Floor Sola, Near Gulab Park, Ahmedabad , Gujarat – 380 061.

Pumpboy was formed to conduct business of Trading of solar systems and components and trading in securities. Currently, No Business Activity is carried in Pumpboy.

Financial Performance

The summary of Financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Net Profit (Loss)	148.33	25.18	4.90

2. VARDA FOREX PRIVATE LIMITED (VFPL)

Brief Corporate Information

VFPL is a Private Limited Company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on March 15, 2016. Registered office of VFPL is situated at Block C C/5/6, Taksha Shila Orient, Opposite Kalyan Farm, Nicol, Naroda, Road, Ahmedabad - 382350, Gujarat, India. The Corporate Identification number of SSL is U74140GJ2016PTC086446.

Current Nature of Activities

VFPL was incorporated with Main Object as follows:-

1. To carry on the business of full-fledged and/or restricted money changer and authorized dealers of all foreign currencies and to buy, sell and deal in foreign currencies of all kinds and types whether in the form of coins bank notes or travelers cheques, to conduct transactions of all types and descriptions in foreign currencies and to convert foreign currencies into Indian rupees and vice versa and to undertake all types of foreign exchange cover operations such as SWAP deals, cross currencies foreign contracts / options, advice and guidance on foreign currencies, accounts, arranging foreign equity participation to any individual, companies etc. and to arrange for and provide commercial, economic and financial information / reports to importers, exporters both foreign and Indian and to undertake money market purchase of foreign currencies.
2. To encourage and provide the business as package tour operators, daily passenger service operators, tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents.
3. To carry on the business of running of taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers, goods, commodities, livestock, merchandise and to do the business of transporters,

forwarding and transporting agents, stevedore, Carmen, what fingers, cargo superintendents, package handlers and carting contractors.

4. To carry on the business as tourist agents and contractors and to facilitate traveling and to provide for tourists and travelers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved places, hotel, motel and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and other allied services.

Currently, VFPL is acting as Tourist agent and engaged in buying and selling of foreign currency and to run business of bus, taxis, trucks and conveyance.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the VFPL;

Sr. No.	Name	Designation
1.	Mrs. Nayanaben Thumar	Director
2.	Mrs. Sumitra Patel	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Members of the VFPL;

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mrs. Nayanaben Piyushkumar Thumar	1,50,000	50.00
2.	Mrs. Sumitra Kalidas Patel	1,50,000	50.00
Total		3,00,000	100.00

Financial Performance

VFPL was incorporated on March 15, 2016; therefore disclosure of financial information only for financial year 2016-17 has been made. The summary of audited financials for year 2016-17 is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017
Equity Share Capital (face value ₹ 10/- each)	30.00
Reserves & Surplus (excluding revaluation reserve)	0.37
Total Income	0.58
Profit/ (Loss) after Tax	0.37
Earnings Per Share and Diluted Earnings per share (in ₹)	0.15
Net Asset Value Per Share (in ₹)	1.12

**Note: - audited financials for the previous three years is not applicable as company is incorporated on March 15, 2016.*

3. BRIGHT SOLAR INVERTER PRIVATE LIMITED (BSIPL)

Brief Corporate Information

BSIPL is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on February 1, 2016. Registered office of BSIPL is situated at C/401, Girivar Residency Opp. Yogeshwar Park, Vastral, Ahmedabad -38241, Gujarat. The Corporate Identification number of BSIPL is U29296GJ2016PTC085909.

Current Nature of Activities

BSIPL was incorporated with Main Object as follows:-

To carry on the business of manufacturing trading, importing, established engineering of many types of water heating systems, photo voltaic panels, solar water, SVP renewable energy systems, energy and process applications, energy plants include, heating plants, steam generation and steam and electric conservation, mechanical and piping systems, heat transfer and recovery projects, dryer drainage, lumber drying, district heating system for industrial, commercial,

domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.

Currently, BSIPL is engaged in in supply, installation and commissioning of solar water pumping systems.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the BSIPL;

Sr. No.	Name	Designation
1.	Mr. Hitesh Kumar Thumar	Director
2.	Mrs. Manishaben Thumar	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Members of BSIPL;

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Hitesh Kumar Thumar	5,000	50.00
2.	Mrs. Manishaben Thumar	5,000	50.00
Total		10,000	100.00

Financial Performance

BSIPL was incorporated on February 1, 2016; therefore disclosure of financial information only for financial year 2016-17 has been made. The summary of audited financials for year 2016-17 is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017
Equity Share Capital (face value ₹ 10/- each)	1.00
Reserves & Surplus (excluding revaluation reserve)	0.25
Total Income	6.89
Profit/ (Loss) after Tax	0.25
Earnings Per Share and Diluted Earnings per share (in ₹)	2.49
Net Asset Value Per Share (in ₹)	12.48

**Note: - audited financials for the previous three years is not applicable as company is incorporated on February 1, 2016.*

4. SARASIYA SOLAR LIMITED (SSL)

Brief Corporate Information

SSL is a public company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on February 14, 2017. Registered office of SSL is situated at S/2, Shakti Enclave, B/H Management Enclave Nr. Hanuman Mandhir, Vastrapur Ahmedabad – 380 015, Gujarat. The Corporate Identification number of SSL is U31904GJ2017PLC095791.

Current Nature of Activities

SSL was incorporated with Main Object as follows:-

1. To carry on the business of Manufacturing of Solar Photo Voltaire (PV) cells, Modules (Panel), Solar PV Systems and Devices, Renewable Energy Device and System, Electronic Products. Also Installation, Commissioning, CMC, EPC Contracting and Research and Development of above Renewable Energy Products and Systems.
2. To carry on the business as manufacturer, exporters, importers, contractor, subcontractor, seller buyer, agent of renewal energy systems like solar, biomass, solid waste, bye product gases and gases components etc.
3. Generation, Distribution for Captive Consumption as well as for Selling of Renewable Energy (Electricity / Power)

4. To carry on the business of setting up industrial plants, project consultancy, technical consultancy, information technology and Product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plant & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy.
5. To carry on the business as manufacturer, exporters, importers, contractor, subcontractor, seller buyer, agent of Renewable Energy components and parts.

Currently, SSL is engaged in Sales, Trading and Manufacturing of Solar Products such as Solar Photo Voltaire (PV) Cells, Modules, Panel, Solar PV Systems and Devices, Solar Energy Devices, etc.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the SSL;

Sr. No.	Name	Designation
1.	Ms. Nayanaben Thumar	Director
2.	Ms. Darshnaben Suhagiya	Director
3.	Ms. Jagrutiben Joshi	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Members of the SSL/ Subscribers to MOA

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mrs. Nayanaben Piyushkumar Thumar	10,000	45.46
2.	Mrs. Darshnaben Vipulbhai Suhagiya	2,000	9.09
3.	Mrs. Jagrutiben rameshbhai Joshi	2,000	9.09
4.	Mrs. Manishaben Hiteshkumar Thumar	2,000	9.09
5.	Mrs. Kanchanben Babubhai Thummar	2,000	9.09
6.	Mrs. Sumitra Kalidas Patel	2,000	9.09
7.	Mrs. Chetnaben Ashwinbhai Patel	2,000	9.09
Total		22,000	100.00

Financial Performance

The Company is recently incorporated on February 14, 2017 and FY 2017-18 is its first financial year, therefore disclosure of financial information of last 3 years is not applicable.

General Disclosure

- Our Group Company as mentioned above is not a listed Company.
- Our Group Company/entity as mentioned above are not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or are under winding up.
- Our Group Company/entities as mentioned above are not in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- Our Group Company/entities as mentioned above are not identified as a Willful Defaulter.

Common Pursuit

Some of our group company/entities have some of the objects similar to that of our Company's Business. However the business activities conducted under group company/entities are as follows:

Name of Entity	Business Activity
Pumpboy – Sole Proprietorship	Trading of solar systems and components and trading in securities
Sarasiya Solar Limited	Sales, Trading and Manufacturing of Solar Products such as Soalr Photo

	Voltaire (PV) Cells, Modules, Panel, Solar PV Systems and Devices, Solar Energy Devices, etc
Bright Solar Inverter Private Limited	Engaged in supply, installation and commissioning of solar water pumping systems.

Dissociation of Promoter in the last three year:

Our Promoter, Mr. Piyushkumar Thumar has not disassociated himself from any Companies/entities in the last three years except the following:-

Name of Entity	Type	Date of Dissociation	Reason for Dissociation
Rockman Conveyors Private Limited	Directorship	March 21, 2014	The name of Company was struck off by Registrar of Companies on application made by the Company.
	Membership	March 21, 2014	

Related Business transactions within the group company and its significance on the financial performance of Our Company:

Our Company has entered in to business transactions within the Group Companies. Although they are not significant, they are given hereunder;

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended January 31, 2018
Sales between our Group Company with our Company						
Total Sales of Bright Solar Limited	2155.45	2817.57	4779.29	1503.42	1802.75	2803.46
Total Sales to Pumpboy	-	-	25.99	-	-	-
% of Total Sales of Bright Solar Limited	-	-	0.54	-	-	-
Purchases between our Group Company with our Company						
Total Purchases of Bright Solar Limited	2099.47	2241.96	4369.25	1243.51	1334.41	3047.64
Total Purchases from Pumpboy	-	-	92.42	-	-	-
% of Total Purchases of Bright Solar Limited	-	-	2.12	-	-	-

Defunct /Struck-off Company

- None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Draft Prospectus except Rockman Conveyors Private Limited whose name was struck off vide Notice under section 560(3)MCA/ROC-Ahmedabad/Sec560/2014/00129 issued by Assistant Registrar of Companies, Gujarat Dadra & Nagar Havelli dated March 21, 2014 on application made by the Company.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure – R and Annexure IV to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page no. 123 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. 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, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The dividends declared by our Company during the last five financial years are set out in the following table:

Particulars	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Nature of Dividend	Final Dividend	Final Dividend	Final Dividend	-	-
Number of equity shares	1500000	1500000	1060000	-	-
Rate of dividend (%)*	10.00	10.00	12.50	-	-
Dividend Amount per Equity Share(in ₹)	1.00	1.00	1.25	-	-
Total Dividend amount (in ₹)	1500000	1500000	1325000	-	-

* Calculated on the Face value of Equity Shares i.e. ₹10 per equity share

SECTION VI – FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

INDEPENDENT AUDITOR’S REPORT ON RESTATED STANDALONE FINANCIALS STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Bright Solar Limited
C-1103, Titanium Square, Thaltej Circle,
S G Highway, Thaltej,
Ahmedabad – 380 059, Gujarat.

Dear Sir,

Report on Restated Standalone Financial Statements

We have examined the Restated Standalone Financial Statements of Bright Solar Limited (hereinafter referred as “the Company”), which comprise of the Restated Standalone Summary Statement of Assets and Liabilities as on January 31, 2018, and Financial Year Ended March 31, 2017, 2016, 2015, 2014 and 2013, The Restated Standalone Summary Statements of Profits and Loss and the Restated Standalone Summary Statement of Cash Flows for the Period ended on January 31, 2018, and financial year ended on 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 prepared in terms of the requirements of:

- (i) Section 26 read with the applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform (“IPO” or “SME IPO”); and
 - (iv) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI (“The Guidance Note”)
1. The Restated Standalone Summary Statements and Standalone Financial information of the Company have been compiled by the management from the Standalone Financial Statements of the Company, for the Period ended on January 31, 2018, and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors.
 2. The Statutory Audit of the Company are for the Financial ended on January 31, 2018 and financial year ended on March 31, 2017, 2016, 2015, 2014 & 2013 which have been conducted by M/s Chirag R. Shah & Associates, Chartered Accountants and accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.
 3. We have carried out re-audit of the Standalone financial statements for the period ended on January 31, 2018 and financial year ended on March 31, 2017, as required by SEBI regulations.
 4. Financial Information as per Standalone Audited Financial Statements:
 - 1) We have examined:

- a) The attached Restated Standalone Statement of Assets and Liabilities of the company, as at for the Period ended on January 31, 2018, and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013.(Annexure I);
- b) The attached Restated Standalone Statement of Profits and Losses of the Company for the Period ended on January 31, 2018, and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013.(Annexure II);
- c) The attached Restated Standalone Statement of Cash Flows of the Company for the Period ended on January 31, 2018, & financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.(Annexure III);
- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Restated Standalone Financial Statements” or “Restated Standalone Summary Statements”)

- 2) In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - (i) The “Restated Standalone Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in Annexure IV to this Report.
 - (ii) The “Restated Standalone Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for period ended January 31, 2018, financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in Annexure IV to this Report.
 - (iii) The “Restated Standalone Statement of Cash Flow” as set out in Annexure III to this report, of the Company for period ended January 31, 2018, financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in Annexure IV to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the Period ended January 31, 2018, on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, we are of the opinion that “Restated Standalone Financial Statements” or “Restated Standalone Summary Statements” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Standalone Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in Annexure IV to this Report.

- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements.
 - e) There are no revaluation reserves, which need to be disclosed separately in the “Restated Standalone Financial Statements.
 - f) The Company has paid dividend on its equity shares as provided in Annexure - W.
5. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, V CAN & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009906 dated May 18, 2017 issued by the “Peer Review Board” of the ICAI.
6. Other Financial Information:
- 1) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended January 31, 2018, and year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Standalone Statement of Share Capital, Reserves And Surplus	Annexure – A
Restated Standalone Statement of Long Term And Short Term Borrowings	Annexure – B and B(A) & B(B)
Restated Standalone Statement of Deferred Tax (Assets)/Liabilities	Annexure – C
Restated Standalone Statement of Long Term Provisions	Annexure – D
Restated Standalone Statement of Trade Payables	Annexure – E
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure – F
Restated Standalone Statement of Fixed Assets	Annexure - G
Restated Standalone Statement of Investments	Annexure – H
Restated Standalone Statement of Long-Term Loans And Advances	Annexure – I
Restated Standalone Statement of Inventory	Annexure – J
Restated Standalone Statement of Trade Receivables	Annexure – K
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – L
Restated Standalone Statement of Short-Term Loans And Advances	Annexure – M
Restated Standalone Statement of Other Current Assets	Annexure – N
Restated Standalone Statement of Turnover	Annexure – O
Restated Standalone Statement of Other Income	Annexure – P
Restated Standalone Statement of Expenses	Annexure – Q
Restated Standalone Statement of Related party transaction	Annexure – R
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure – S
Restated Standalone Statement of Capitalization	Annexure – T
Restated Standalone Statement of Tax Shelter	Annexure –U
Restated Standalone Statement of Contingent liabilities	Annexure – V
Restated Standalone Statement of Dividend Paid	Annexure – W

- 2) The Restated Standalone Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- 3) We have carried out Re-audit of the Standalone financial statements for the Period ended January 31, 2018, and March 31, 2017 as required by SEBI regulations.
- 4) The preparation and presentation of the Standalone Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- 5) In our opinion, the above financial information contained in Annexure I to III and Annexure A to W of this report read along with the Restated Standalone Statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have

been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

- 6) Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 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.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

Balance Sheet

Particulars		As at January 31, 2018	As at March 31,				
			2017	2016	2015	2014	2013
A)	EQUITY AND LIABILITIES						
1.	Shareholders' Funds						
(a)	Share Capital	150.00	150.00	150.00	106.00	25.00	10.00
(b)	Reserves & Surplus	1403.29	868.70	715.59	305.99	96.52	41.06
		1553.29	1018.70	865.59	411.99	121.52	51.06
2.	Non Current Liabilities						
(a)	Long Term Borrowings	24.39	67.29	82.77	470.17	71.89	548.65
(b)	Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
		24.39	67.29	82.77	470.17	71.89	548.65
3.	Current Liabilities						
(a)	Short Term Borrowings	164.82	246.35	250.96	145.80	0.00	0.00
(b)	Trade Payables	3652.05	1150.34	464.10	2578.60	197.28	1271.41
(c)	Other Current Liabilities	19.56	630.29	408.29	172.53	398.86	86.42
(d)	Short Term Provisions	159.25	196.52	140.60	113.25	29.27	20.95
		3995.68	2223.50	1263.95	3010.18	625.41	1378.78
	Total	5573.36	3309.49	2212.31	3892.34	818.82	1978.49
B)	ASSETS						
1.	Non Current Assets						
(a)	Fixed Assets						
	i) Tangible Assets	8.78	14.90	20.48	26.81	39.03	14.16
	ii) Capital Work in Progress	0	0	0	0	0	0
		8.78	14.90	20.48	26.81	39.03	14.16
(b)	i) Current Investment	0.00	0.00	0.00	0.00	15.00	15.00
	ii) Non Current Investment	105.88	85.46	85.46	12.50	11.00	0.00
(c)	Deferred Tax Assets (Net)	2.70	2.61	2.17	1.30	-0.04	-0.20
(d)	Long Term Loans and Advances	421.38	37.11	0.00	0.00	0.00	0.00
(e)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
		529.96	125.18	87.63	13.80	25.96	14.80
2.	Current Assets						
(a)	Deposits	0.00	4.42	10.35	53.66	10.22	37.98
(b)	Inventories	1032.38	0.00	83.47	104.30	55.87	313.17
(c)	Trade Receivables	3298.96	1483.72	486.16	3574.71	579.75	1337.76

(d)	Cash and Cash equivalents	89.72	242.56	255.32	81.70	80.34	56.18
(e)	Short-Term Loans and Advances	360.12	1438.71	1268.90	35.93	27.61	204.36
(f)	Other Current Assets	253.44	0.00	0.00	1.43	0.04	0.08
		5034.62	3169.41	2104.20	3851.73	753.83	1949.53
	Total	5573.36	3309.49	2212.31	3892.34	818.82	1978.49

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

Annexure II
(₹ in Lakh)

Profit and Loss Statement

Particulars		For the period ended on January 31, 2018	For the year ended March 31,				
			2017	2016	2015	2014	2013
1	Revenue From Operation (Gross)	2803.46	1802.75	1503.42	4779.29	2817.57	2155.45
	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue From Operation (Net)	2803.46	1802.75	1503.42	4779.29	2817.57	2155.45
2	Other Income	23.80	10.24	43.64	4.96	28.56	84.48
	Total Revenue (1+2)	2827.26	1812.99	1547.06	4784.25	2846.13	2239.93
3	Expenditure						
(a)	Cost of Goods Consumed	2015.66	1419.66	1265.45	4323.59	2378.62	2005.32
(b)	Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in Inventories of finished goods, work in progress and stock -in-trade	0.00	0.00	0.00	0.00	173.95	51.86
(d)	Employee Benefit Expenses	22.56	4.35	18.60	45.93	73.29	45.98
(e)	Finance Cost	30.47	52.77	59.57	27.64	2.13	0.75
(f)	Depreciation and Amortisation Expenses	3.25	5.58	7.83	10.54	7.73	0.58
(g)	Other Expenses	18.19	74.96	90.94	78.96	136.28	84.69
4	Total Expenditure 3(a) to 3(g)	2090.14	1557.32	1442.39	4486.67	2772.00	2189.18
5	Profit / (Loss) before exceptional and extraordinary items and tax	737.12	255.67	104.67	297.58	74.13	50.75
	Extraordinary items						
	Profit / (Loss) on sale of fixed assets	0.88	0.00	0.00	-0.06	0.00	0.00
	Profit / (Loss) before tax	738.00	255.67	104.67	297.52	74.13	50.75
6	Tax Expense:						
(a)	Tax Expense for Current Year	203.50	85.00	35.00	102.00	20.00	12.50
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Deferred Tax	-0.09	-0.44	-0.87	-1.35	-0.16	0.23

	Net Current Tax 6(a) to 6(c)	203.41	84.56	34.13	100.65	19.84	12.73
7	Profit/(Loss) for the Year (5-6)	534.59	171.11	70.53	196.87	54.29	38.02

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

Annexure III
(₹ in Lakh)

Cash Flow Statement

Particulars	For the period ended on January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
A) Cash Flow From Operating Activities:						
Net Profit before tax	738.00	255.67	104.67	297.58	74.13	50.75
Adjustment for:						
Depreciation	3.25	5.58	7.83	10.54	7.73	0.58
Interest Paid	30.47	52.77	59.57	27.64	2.13	0.75
(Profit)/Loss on Sale of Investments	-0.14	0.00	-1.84	0.00	-0.09	-0.23
(Profit)/Loss on Sale of Assets	-0.88	0.00	0.00	0.06	0.00	0.00
Interest (income)	-11.29	-6.45	-9.58	-4.94	-1.33	-0.38
Operating profit before working capital changes	759.41	307.57	160.65	330.89	82.57	51.47
Changes in Working Capital						
(Increase)/Decrease in Short Term Deposits	4.42	5.93	43.31	-43.44	27.76	-37.85
(Increase)/Decrease in Inventories	-1032.38	83.47	20.82	-48.42	257.30	-86.78
(Increase)/Decrease in Trade Receivables	-1815.24	-997.56	3088.55	-2994.96	758.01	-1243.28
(Increase)/Decrease in Short Term Loans & Advances	1078.59	-169.81	-1232.97	-8.32	176.75	-202.90
(Increase)/Decrease in Other Current Assets	-253.44	0.00	1.43	-1.39	0.04	0.04
Increase/(Decrease) in Short Term Borrowings	-81.53	-4.61	105.16	145.80	0.00	0.00
Increase/(Decrease) in Trade Payables	2501.71	686.24	-2114.50	2381.32	-1074.13	1191.64
Increase/(Decrease) in Other Current Liabilities	-610.73	222.00	235.76	-226.33	312.44	-37.12
Increase/(Decrease) in Short Term Provisions	1.17	55.39	28.27	20.05	-3.26	-4.96
Cash generated from operations	551.98	188.62	336.48	-444.80	537.48	-369.74
Less:- Income Taxes paid	238.67	84.37	35.91	21.28	7.26	1.26
Cash Flow Before Extraordinary Item	313.31	104.25	300.57	-466.08	530.22	-371.00
Any Extra- ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
1. Net cash flow from operating activities	313.31	104.25	300.57	-466.08	530.22	-371.00
B) Cash Flow From Investing Activities :						

Purchase of Fixed Assets	-0.19	0.00	-1.50	-2.76	-32.59	-13.93
Sale of Fixed Assets	3.05	0.00	0.00	4.44	0.00	0.00
Profit / (Loss) on Sale of Assets	0.88	0.00	0.00	-0.06	0.00	0.00
(Profit)/Loss on Sale of Investments	0.14	0.00	1.84	0.00	0.09	0.23
Investment made during the year	-20.42	0.00	-72.96	-1.50	-11.00	0.00
Interest Income	11.29	6.45	9.58	4.94	1.33	0.38
Long Term Loans and Advances	-384.27	-37.11	0.00	0.00	0.00	0.00
B. Net cash flow from investing activities	-389.51	-30.66	-63.04	5.05	-42.17	-13.32
C) Cash Flow From Financing Activities:						
Proceeds from Issue of Share Capital	0.00	0.00	400.40	105.00	15.00	9.00
Increase/(Decrease) in Long Term Borrowings	-42.90	-15.48	-387.40	398.28	-476.76	424.41
Interest Paid	-30.47	-52.77	-59.57	-27.64	-2.13	-0.75
Dividend and DDT Paid	-3.27	-18.10	-17.34	-13.25	0.00	0.00
C. Net cash flow from financing activities	-76.64	-86.35	-63.91	462.39	-463.89	432.66
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	-152.84	-12.76	173.62	1.36	24.16	48.34
Cash equivalents at the beginning of the year	242.56	255.32	81.70	80.34	56.18	7.84
Cash equivalents at the end of the year	89.72	242.56	255.32	81.70	80.34	56.18
Notes: Component of Cash and Cash equivalents						
Cash on hand	28.54	20.77	2.45	8.15	21.13	13.72
Balance With banks	61.18	221.79	252.87	73.55	59.21	42.46
Total	89.72	242.56	255.32	81.70	80.34	56.18
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.						

For, V CAN & Co.
Chartered Accountants
FRN: 125172W
PRC No. 009906

Date: April 3, 2018
Place: Ahmedabad

CA Abhishek Nirmal Jain
Partner
Membership No. 159383

Reconciliation of Audit Profit & Restated Profit

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	534.57	171.07	70.48	196.98	54.63	38.12
(Short)/Excess Depreciation(net) charged in Books	0.03	0.05	0.08	0.11	0.02	0.01
(Short)/Excess Provision of Deferred Tax	(0.01)	(0.02)	(0.03)	(0.03)	(0.24)	(0.00)
Fixed asset below 5000 INR capitalized	-	-	-	(0.19)	(0.13)	(0.11)
Net Adjustment in Profit and Loss Account	0.02	0.04	0.06	(0.11)	(0.35)	(0.10)
Net Profit After Tax as per Restated Accounts:	534.59	171.11	70.53	196.87	54.29	38.02
AS per Restated						
Fixed asset below 5000 INR capitalized	-	-	-	0.19	0.13	0.11
Differed Tax Charged to P & L Account	(0.09)	(0.44)	(0.87)	(1.35)	(0.16)	0.23
Depreciation As Per Restated	3.25	5.58	7.83	10.54	7.73	0.58
AS per Audited						
Differed Tax Charged to P & L Account	(0.09)	(0.46)	(0.89)	(1.38)	(0.40)	0.23
Depreciation As Per Audit Report	3.28	5.63	7.92	10.65	7.75	0.59

Note:

1. Income Tax Provision There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.
2. Deferred Tax Liability/ Asset Adjustment in Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.
3. MAT credit Entitlement In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognized in the books of accounts as per the MAT credit entitlement guidelines as required.
4. Foreign Exchange Gain or Losses Foreign Exchange gain or loss has not been booked on the closing Bill (Balances) and booked as and when payments are received which has been Booked as per AS - 11.
5. To Give Explanatory Notes regarding Adjustments Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2009. Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS

A. Background

Bright Solar Limited was originally incorporated as “Bright Solar Private Limited” at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Gujarat, Dadra and Nagar Haveli. Consequently upon the conversion into public limited company, the name was changed to “Bright Solar Limited” and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

The Company is primarily engaged in Solar Pump & Solar Pumping System Assembling, Water Supply & Sewerage Projects, Consulting of Projects & Tenders and EPC Contracts of Solar PV Water Pumps.

B. Statement of Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statements of Cash Flows for the period ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the “Restated Standalone Financial Statements” or “Restated Standalone Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the period ended January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. Fixed Assets

Fixed assets are stated at historical cost/revalued value (as valued by registered valuer) less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. Depreciation

Tangible Fixed Assets

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014 and 2013. The Company has consistently calculated depreciation based on WDV method.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Impairment of Assets

- (i) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s (including goodwill) recoverable amount is the higher of an asset’s net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
- (ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories

The Company is Following Cost or NRV whichever is lower method for valuing its Inventories.

9. Revenue Recognition

Revenue from rendering of service is recognized on performance of the service agreement on the basis of the Completed service contract method and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and no significant uncertainty exists regarding the amount of consideration that will be derived.

Revenue from interest is recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

Revenue from Dividend is recognized only when the owner's right to receive is established.

Other revenue such as gain on sale of assets or current investment is recognized when they are actually realized.

10. Foreign Currency Transactions

There are no Foreign Currency transactions.

11. Employee Benefits

Employee benefit plans like gratuity; leave encashment is not applicable for the company.

12. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

- i. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- ii. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. Contingent Liabilities and Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for;

- a. Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. Earnings per Share:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. There is issue of Bonus Shares on February 14, 2018 for which effect is given in Significant Accounting Ratios (Annexure S) as per Accounting Standard-20.

15. Cash Flow Statements:

Cash flows Statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16. Segment Reporting:

i. Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business comprises of engaged in Solar Pump & Solar Pumping System Assembling, and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

ii. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

C. Notes on Restatements made in the Restated Financials

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
3. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

4. Employee benefits:

The Company is not required to follow for the provisions of AS-15 (revised 2005) on Employee Benefits.

5. Segment Reporting (AS 17)

The Company is not required to disclose the information required by Accounting Standard- 17 as the company does not have more than one business Segment within the meaning of accounting standard -17, which differ from each other in risk and reward.

6. Change in Accounting Estimate

In Standalone Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

7. Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities except as mentioned in Annexure -V, for any of the years covered by the statements.

8. Related Party Disclosure (Accounting Standard 18)

Related party transactions are reported as per Accounting Standard-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of the enclosed financial statements.

9. Accounting For Taxes on Income (Accounting Standard 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the Year Ended March 31,				
		2017	2016	2015	2014	2013
Net WDV as Per Companies Act	3.25	5.58	7.83	10.54	7.73	0.58
Net WDV As per Income Tax Act	2.91	4.15	5.03	6.19	7.21	1.33
Timing Difference Due to Depreciation	-0.34	-1.43	-2.80	-4.35	-0.51	0.75
Timing Difference Due to Differences in Amortisation Period of Expenses.	0.00	0.00	0.00	0.00	0.00	0.00
Total Timing Difference	-0.34	-1.43	-2.80	-4.35	-0.51	0.75
Differed Tax (Assets)/ Liability(A)	-0.09	-0.44	-0.87	-1.35	-0.16	0.23
Incremental Due to Depreciation	-0.35	-0.43	0.48	-1.19	-0.39	0.24
Expenses Disallowed due to difference in Amortisation Period of Exp.	0.00	0.00	0.00	0.00	0.00	0.00
Timing Difference	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Assets (B)	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)	-0.09	-0.44	-0.87	-1.35	-0.16	0.23
Opening Deferred Tax Liability	-2.61	-2.17	-1.30	0.04	0.20	-0.03
Debited/(Credit) to Restated Statement of Profit and Loss Account	-2.70	-2.61	-2.17	-1.30	0.04	0.20
Tax at Normal Tax Rates	25.75	30.90	30.90	30.90	30.90	30.90

10. Earnings Per Share (Accounting Standard 20):

Earnings per Share have been calculated is already reported in the Annexure –S of the enclosed financial statements.

11. Material Adjustments [As per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after April 1, 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

Reconciliation of Audit Profit & Restated Profit

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	534.57	171.07	70.48	196.98	54.63	38.12
(Short)/Excess Depreciation(net) charged in Books	0.03	0.05	0.08	0.11	0.02	0.01
(Short)/Excess Provision of Deferred Tax	(0.01)	(0.02)	(0.03)	(0.03)	(0.24)	(0.00)
Fixed asset below 5000 INR capitalized	-	-	-	(0.19)	(0.13)	(0.11)
Profit / Loss on sale of Fixed Assets	-	-	-	0.06	-	-
Net Adjustment in Profit and Loss Account	0.02	0.04	0.06	(0.05)	(0.35)	(0.10)
Net Profit After Tax as per Restated Accounts:	534.59	171.11	70.53	196.93	54.29	38.02
AS per Restated						
Fixed asset below 5000 INR capitalized	-	-	-	0.19	0.13	0.11
Differed Tax Charged to P & L Account	(0.09)	(0.44)	(0.87)	(1.35)	(0.16)	0.23
Depreciation As Per Restated	3.25	5.58	7.83	10.54	7.73	0.58
AS per Audited						
Differed Tax Charged to P & L Account	(0.09)	(0.46)	(0.89)	(1.38)	(0.40)	0.23
Depreciation As Per Audit Report	3.28	5.63	7.92	10.65	7.75	0.59

a) Adjustment on account of provision for Gratuity:

The Company did not provide gratuity as the provisions are not applicable for the company, therefore, provisions with respect to Accounting Standard -15 are not required.

b) Accounting of Fixed Assets

During the process of restatement of Accounts, Company has capitalized the expenses which were attributed to the assets and consequently there is change in calculation of depreciation and assets.

c) Adjustment on account of Prepaid expenses and Prior Period Expenses

The Company has transferred to Insurance expenses to prepaid Expenses & adjusted the prior period items to the respective year and accordingly the profit of such year is restated considering such change.

d) Adjustment on account of Provision of Deferred Tax:

Due to changes in Depreciation, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

e) Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their amounts have been readjusted in standalone restated financials.

12. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

13. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

14. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakh. Figures in brackets or with “-“ indicate negative values.

Statement of Share Capital

(₹ in Lakh except number of equity shares)

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Share Capital						
Authorised Share Capital						
Equity shares of ₹ 10 each	20000000	1500000	1500000	1250000	350000	350000
Share Capital (in ₹)	200000000	15000000	15000000	12500000	3500000	3500000
Issued, Subscribed and Paid up Share Capital						
No. of Equity Shares of ₹ 10 each fully paid up	1500000	1500000	1500000	1060000	250000	100000
Share Capital (in ₹)	15000000	15000000	15000000	10600000	2500000	1000000
Total	15000000	15000000	15000000	10600000	2500000	1000000

- Terms/rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 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 Annexure IV, I, II and III.
- The reconciliation of the number of shares outstanding as at:

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Number of shares at the beginning	1500000	1500000	1060000	250000	100000	10000
Add: Shares issued during the year	-	-	440000	810000	150000	90000
Number of shares at the end	1500000	1500000	1500000	1060000	250000	100000

- The detail of shareholders holding more than 5% of Shares:

Name of Shareholders	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Mr. Piyushkumar Babubhai Thumar	1487250	1498500	1498500	868500	208500	58500
Mrs. Nayanaben Babubhai Thumar	0	0	0	140000	30000	30000

Reserves and Surplus**(₹ in Lakh)**

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Reserves and Surplus						
A) Surplus in Profit and Loss account						
Opening Balance	488.30	335.19	281.99	96.52	41.06	3.04
Add: Restated Profit/ (Loss) for the year	534.59	171.11	70.53	196.87	54.29	38.02
Less: Appropriations	0.00	18.00	17.33	13.38	0.00	0.00
Add: Provision for last year written back	0.00	0.00	0.00	1.98	1.17	0.00
Net Surplus in the statement of profit and loss account	1022.89	524.30	369.85	308.75	96.52	41.06
A) Share Premium	380.40	380.40	380.40	24.00	0.00	0.00
Total	1403.29	868.70	715.59	305.99	96.52	41.06

6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

7. The Company does not have any Revaluation Reserve.

8. 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 Annexure IV, I, II and III.

Annexure – B
(₹ in Lakh)

Statement of Long Term and Short Term Borrowings

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
LONG TERM BORROWINGS						
Secured						
From Banks	0.00	0.00	0.00	17.48	13.32	0.00
Total	0.00	0.00	0.00	17.48	13.32	0.00
Unsecured						
(I) From Related Parties ('Promoters' and 'Promoter Group Companies')						
<i>A) From Body Corporate</i>						
Inter Corporate Loan	0.00	0.00	0.00	0.00	0.00	0.00
<i>B) From Directors</i>						
Bala Murgan Pillai	0.00	0.00	0.00	37.73	37.73	0.00
Nayanaben Thumar	0.00	0.00	0.00	0.00	3.62	3.00
Piyushbhai Thumar	0.00	55.13	50.35	400.72	17.22	11.71
Shree Gurunanak	0.00	0.00	0.00	0.00	0.00	467.37
From Others						
Access Solar Limited	0.00	0.00	0.00	0.00	0.00	0.00
Arshi Aahir	0.00	0.00	0.00	0.00	0.00	0.00
Bajaj Finserve	24.39	0.00	3.99	4.07	0.00	0.00
Bharatbhai Narola	0.00	0.00	0.00	0.00	0.00	0.00
Bipinbhai Kothiya	0.00	0.00	0.00	0.00	0.00	7.12
Jayantibhai Chauhan	0.00	0.00	0.00	0.00	0.00	8.50
Magma Fincrop P. Ltd	0.00	0.00	0.00	0.00	0.00	8.70
Manishankar Joshi	0.00	0.00	0.00	0.00	0.00	25.00
Manojbhai Baldaniya	0.00	0.00	0.00	0.00	0.00	0.00
R.K. Agri Hitech & Biotech	0.00	0.00	0.00	0.00	0.00	0.00
Ratansinh Maganbhai Chauhan	0.00	0.00	0.00	0.00	0.00	8.25
RBL Loan	0.00	9.69	15.98	0.00	0.00	0.00
Religare Finvest Ltd	0.00	2.47	12.45	6.61	0.00	0.00
Shree Ram City	0.00	0.00	0.00	3.56	0.00	0.00
Vinodbhai Mesariya	0.00	0.00	0.00	0.00	0.00	9.00
Total	24.39	67.29	82.77	452.69	58.57	548.65
Sub Total (I)	24.39	67.29	82.77	470.17	71.89	548.65
(II) From Others						

A) From Body Corporate						
Inter Corporate Loan	0.00	0.00	0.00	0.00	0.00	0.00
B) From Others	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (II)	0.00	0.00	0.00	0.00	0.00	0.00
Total (I+II)	24.39	67.29	82.77	470.17	71.89	548.65
Short Term Borrowings						
From Banks/Financial Institutions (Secured)	164.82	246.35	250.96	145.80	0.00	0.00
Loan Repayable on Demand	0.00	0.00	0.00	0.00	0.00	0.00
The above amount includes:						
Secured Borrowings	164.82	246.35	250.96	163.28	13.32	0.00
Unsecured Borrowings	24.39	67.29	82.77	470.17	71.89	548.65

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. 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 Annexure IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors.
4. The terms and conditions and other information in respect of Secured Loans as on January 31, 2018 are given in Annexure – B (A).
5. The terms and conditions and other information in respect of Unsecured Loans as on January 31, 2018 are given in Annexure – B (B).

Annexure – B(A)
(₹ in Lakh)

Terms and conditions and other information in respect of Secured Loans

Sr. No.	Lender	Nature of facility	Date of Sanction of facility	Loan	Amount outstanding as at January 31, 2018 (In Lakhs)	Charges for facility	Security / Principal terms and conditions
1	CITY Union Bank Limited	OLCC, Letter of Credit and Bank Guarantee	Original Sanction on July 5, 2014; Sanction Revised on July 22, 2015	Credit Facilities	164.82	Base Rate + 4% Per Annum	Primary: Stocks & Book Debts Deposit 1, 25,00,000 (Cash Margin 25%) Collateral Property No. 1:- Owned by Mr. Babu Venkatesh Devasenathipathi, situated at Palayamkotta Registration District Melapalayam Sub-Registration Saragam, Kulavangarpuram Village, T.S. No. 934/1B admeasuring 5070 sq ft. and bounded as under:- Property No. 2:- Owned by M.S. Muthuswamy Tirunelveli Regn District Tirunelveli Joint No 1 Sub. Reg.

							<p>Office , Tirunelveli Corporation Wards No. 50 Tirunelveli Taluk, Kandiaperi Village, Pambankulam Puravu Ayan Punja land bearing Sr. No. 736/ 1D measuring 92 cent in which Southeastern side 67 Cent.</p> <p>Property No. 3:- Residential Building located at Plot No. 184, Door No. 19, Rs No. 474, Prumpelpuram, 7th street, Trinulveli standing in the name of M S Muthuswamy, common for the dues of Innovative Energies.</p> <p>Property No. 4:- Vacant land at an extent of 80 cents located at S. No. 865/5, tenkasi regn., Dist. Virasigamani sub reg., office, Meleneellthanallur panchayat and Kulasekaramangalamvillage punja land, Standing in the name of Mr. M Ganapathy.</p> <p>Property No. 5:- Owned by Mr. M Ganapathi Tenkasi Registration District, Veerasigamani Sub Reg. Office, Meelaneelthanalur Panchayat Union, Kulasekaramangalam, Panchayat and Village Punja, S. No. 545/5 measuring 032.5 hectare equal to 80 cents.</p>
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Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
(ii) The rate of interest given above is base rate plus spread as agreed with the lenders in the respective facility letters.

Annexure – B(B)
(₹ in Lakh)

Terms and conditions and other information in respect of Unsecured Loans

Sr. No.	Lender	Nature of facility	Date of Sanction of facility	Loan	Amount outstanding as at January 31 , 2018 (In Lakhs)	Charges for facility	Security / Principal terms and conditions
1	Bajaj Finserv Limited	Hybrid Flexi Loan	January 23, 2018	Hybrid Flexi Loan	24.39	Interest @18%. Per Annum	It is Unsecured Loan and no securities have been furnished by the Company.

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
(ii) The rate of interest given above is base rate plus spread as agreed with the lenders in the respective facility letters.

Annexure – C
(₹ in Lakh)

Statement of Deferred Tax (Assets) / Liabilities

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Major Components of deferred tax arising on account of timing differences are:						
Timing Difference Due to Depreciation	-0.34	-1.43	-2.80	-4.35	-0.51	0.75
Timing Difference Due to Differences in Amortisation Period of Exp.	0.00	0.00	0.00	0.00	0.00	0.00
Differed Tax (Assets)/ Liability(A)	-0.09	-0.44	-0.87	-1.35	-0.16	0.23
Expenses Disallowed due to difference in Amortisation Period of Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Timing Difference	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Assets (B)	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)	-0.09	-0.44	-0.87	-1.35	-0.16	0.23

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure IV, I, I and IIII.

Annexure – D
(₹ in Lakh)

Statement of Long Term Provisions

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

Annexure – E
(₹ in Lakh)

Statement of Trade Payables

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Trade Payables						
For Goods & Services	0.00	0.00	0.00	0.00	0.00	0.00
Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Others	3652.05	1150.34	462.29	2576.75	193.03	1242.54
Creditor For Expenses	0.00	0.00	1.81	1.85	4.25	28.87
Total	3652.05	1150.34	464.10	2578.60	197.28	1271.41

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. 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 Annexure IV, I, II and III.
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.

Annexure – F
(₹ in Lakh)

Statement of Other Current Liabilities and Short Term Provisions

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Other Current Liabilities						
Current Maturities of Long Term Debt	0	0	0	0	0	0
Provision for expenses	5.71	0.71	0.35	0.48	0.00	0.30
Other Current Liabilities	13.85	629.58	407.94	172.05	398.86	86.12
Total	19.56	630.29	408.29	172.53	398.86	86.42
Short Term Provisions						
Provision for Income Tax	156.83	192.00	137.00	102.00	20.00	12.50
TDS Payable	2.30	1.05	0.00	0.78	0.19	3.19
Statutory Payables	0.06	0.47	0.00	7.15	5.79	5.04
Provision Employee Benefits	0.06	3.00	3.60	3.32	3.29	0.22
Total	159.25	196.52	140.60	113.25	29.27	20.95

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. 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 Annexure IV, I, II and III.

Annexure – G
(₹ in Lakh)

Statement of Fixed Assets

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Air Cooler	0.00	0.05	0.07	0.00	0.00	0.00
Black Berry Mobile	0.00	0.04	0.07	0.12	0.22	0.26
Bolero Car - Mahindra	1.69	2.28	3.32	4.83	7.02	0.00
Canon Still Camera	0.00	0.02	0.04	0.07	0.13	0.00
Computer	0.04	0.09	0.24	0.65	0.74	0.46
CRM Software	0.00	0.06	0.09	0.00	0.00	0.00
Cycle Avon	0.00	0.04	0.06	0.08	0.11	0.00
Duster Car	0.00	3.02	4.40	6.39	9.29	12.54
Factory Machinery	5.52	6.51	7.94	9.70	11.84	0.00
Furniture	1.09	1.40	1.89	2.54	2.63	0.04
LG Smart LED	0.08	0.13	0.24	0.43	0.00	0.00
Mahindra Thar	0.00	0.00	0.00	0.00	4.44	0.00
Mobile	0.00	0.02	0.04	0.06	0.12	0.00
Printer	0.01	0.01	0.03	0.09	0.03	0.06
R.O. Machine	0.04	0.06	0.11	0.20	0.00	0.00
Samsung Galaxy Camera	0.00	0.04	0.07	0.13	0.24	0.28
Samsung Galaxy Edge 6	0.13	0.20	0.37	0.00	0.00	0.00
Samsung Galaxy Grand	0.00	0.03	0.05	0.09	0.17	0.00
Samsung Galaxy Note 5	0.00	0.25	0.45	0.00	0.00	0.00
Samsung Galaxy Pro	0.00	0.01	0.02	0.04	0.00	0.00
Samsung Galaxy Tab	0.00	0.03	0.05	0.10	0.18	0.20
Samsung J5	0.00	0.06	0.12	0.00	0.00	0.00
Samsung Note 800	0.00	0.05	0.09	0.15	0.28	0.33
Samsung S4 Mobile	0.00	0.04	0.07	0.13	0.23	0.00
Software FSL	0.00	0.01	0.04	0.10	0.00	0.00
Suzuki Access	0.00	0.20	0.27	0.36	0.48	0.00
Suzuki Access - New	0.00	0.23	0.31	0.42	0.57	0.00
Tally ERP 9 Software	0.13	0.02	0.04	0.11	0.31	0.00
Kindel	0.06	0.00	0.00	0.00	0.00	0.00
Total	8.78	14.90	20.48	26.81	39.03	14.16

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – H
(₹ in Lakh)

Statement of Investments

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Non Current Investment						
Ground Force Equity Instrument	0.00	0.00	0.00	1.50	0.00	0.00
Union bank deposit	11.00	11.00	11.00	11.00	11.00	0.00
City Union bank -FD 0383	0.50	0.50	0.50	0.00	0.00	0.00
City Union bank -FD 1874	9.00	9.00	9.00	0.00	0.00	0.00
City Union bank -FD 2542	0.88	0.88	0.88	0.00	0.00	0.00
Vijaya Bank- (UGVCL-BG)	3.50	3.50	3.50	0.00	0.00	0.00
Vijaya Bank FD-Nedcap	1.00	1.00	1.00	0.00	0.00	0.00
Vijaya Bank- (PGVCL-150)	59.58	59.58	59.58	0.00	0.00	0.00
ICICI Diu Tender EMD FD (1942)	20.42	0.00	0.00	0.00	0.00	0.00
Total	105.88	85.46	85.46	12.50	11.00	0.00
Current Investment						
HDFC Fixed Deposit	0	0	0	0	15	15
Total	0.00	0.00	0.00	0.00	15.00	15.00

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – I
(₹ in Lakh)

Statement of Long-Term Loans And Advances

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, Considered Good unless otherwise stated						
Security Deposit	421.38	37.11	0.00	0.00	0.00	0.00
Total	421.38	37.11	0.00	0.00	0.00	0.00

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – J
(₹ in Lakh)

Statement of Inventory

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Raw Materials	0.00	0.00	83.47	104.30	55.87	313.17
Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00
Finished Goods	1032.38	0.00	0.00	0.00	0.00	0.00

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – K
(₹ in Lakh)

Statement of Trade Receivables

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding for a period exceeding six months (Unsecured and considered Good)						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	446.57	402.46	358.83	1054.23	184.14	1337.76
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	2852.39	1081.26	127.33	2520.48	395.61	0.00
Total	3298.96	1483.72	486.16	3574.71	579.75	1337.76

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – L
(₹ in Lakh)

Statement of Cash & Cash Equivalents

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)						
Balances with Banks in Current Accounts	61.18	221.79	252.87	73.55	59.21	42.46
Bank Deposits with original maturity of less than 3 months	0.00	0.00	0.00	0.00	0.00	0.00
Cash on Hand	28.54	20.77	2.45	8.15	21.13	13.72
Total	89.72	242.56	255.32	81.70	80.34	56.18

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – M
(₹ in Lakh)

Statement of Short-Term Loans and Advances

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Other Advances	85.6	470.19	234.25	20.16	3.74	53.28
Titanium Office Deposit	0.84	0	0	0	0	0
FD Interest Receivable	2.16	0	0	0	0	0
Project Deposits	271.52	968.52	1034.65	15.77	23.87	151.08
(Unsecured, Considered Good unless otherwise stated)	0	0	0	0	0	0

Note:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – N
(₹ in Lakh)

Statement of Other Current Assets

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Preliminary Expense.	18.14	0.00	0.00	1.43	0.04	0.08
Receivable from Government	235.3	0.00	0.00	0.00	0.00	0.00
Chirag R. Shah & Associates	0.00	0.00	0.00	0.00	0.00	0.00
Total	253.44	0.00	0.00	1.43	0.04	0.08

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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 Annexure IV, I, II and III.

Annexure – O
(₹ in Lakh)

Statement of Turnover

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
(i) Turnover of Products Manufactured by the Issuer Company	2378.42	1500.29	1502.38	4778.70	2817.57	2155.45
(ii) Turnover of Products/Services Traded by the Issuer Company	425.04	302.46	1.04	0.59	0.00	0.00
*(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	0.00	0.00	0.00	0.00	0.00	0.00
Total	2803.46	1802.75	1503.42	4779.29	2817.57	2155.45

*As per information provided to us by the Issuer, there is no such item.

Note:

The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.

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 Annexure IV, I, II and III.

Statement of Turnover (Geographic Location Wise)

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
(i) Turnover of Products Assembled by the Issuer Company						
Rajasthan	0.00	0.00	8.35	3848.02	2336.34	1465.71
Tamilnadu	0.00	0.00	158.38	0.00	0.00	0.00

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Pune	0.00	0.00	0.00	1.71	0.00	0.00
Bihar	624.51	1299.37	491.75	0.00	0.00	0.00
Gujarat	1753.91	200.92	843.90	928.97	481.23	689.74
Total of (i)	2378.42	1500.29	1502.38	4778.70	2817.57	0.00
(ii) Turnover of Services by the Issuer Company	425.04	302.46	1.04	0.59	0.00	0.00
Grand Total	2803.46	1802.75	1503.42	4779.29	2817.57	2155.45

Statement of Other Income

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Related and Recurring Income:						
Commission Income	0.00	0.00	0.00	0.00	0.59	40.58
Discount Received	0.00	0.00	0.00	0.00	0.00	0.00
Kasar Vataav	0.14	0.00	1.84	0.00	0.09	0.23
Freight Income	0.00	0.00	0.00	0.00	0.00	0.03
Service Guarantee Income	0.00	0.00	0.00	0.00	0.00	43.16
Bank Interest	0.00	0.00	0.00	0.00	0.00	0.10
FD Interest	4.20	6.45	9.58	4.94	1.33	0.38
Service Tax Income	0.00	0.00	0.00	0.03	0.00	0.00
Foreign Exchange Income	0.07	0.00	0.00	0.00	0.28	0.00
Sundry Balance Written Back	0.00	0.00	0.00	0.00	26.27	0.00
Installation & commissioning charges	0.00	0.00	26.48	0.00	0.00	0.00
Interest from MNRE	0.00	0.00	5.73	0.00	0.00	0.00
Interest From Dhorajiya Buildcon	0.00	3.75	0.00	0.00	0.00	0.00
Swachch Bharat Cess	0.00	0.00	0.01	0.00	0.00	0.00
Stationery & Printing Exp	0.00	0.04	0.00	0.00	0.00	0.00
Income From Dealer Deposit	0.75	0.00	0.00	0.00	0.00	0.00
Interest Income	7.09	0.00	0.00	0.00	0.00	0.00
Consulting Income	11.55	0.00	0.00	0.00	0.00	0.00
Total	23.80	10.24	43.64	4.96	28.56	84.48

Note:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.
3. 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 Annexure IV, I, II and III.

Statement of Expenses

Annexure – Q

Cost of Goods Consumed

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Opening stock	0.00	83.47	104.30	55.87	139.22	1.25
Add: Purchase	3047.64	1334.41	1243.51	4369.25	2241.96	2099.47
Add: Import duty	0.00	1.78	1.11	2.77	53.31	43.82
Less: Closing Stock	-1032.38	0.00	-83.47	-104.30	-55.87	-139.22
Add: Packing and Forwarding Expenses	0.40	0.00	0.00	0.00	0.00	0.00
Total	2015.66	1419.66	1265.45	4323.59	2378.62	2005.32

Note:

- The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.
- 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 Annexure IV, I, II and III.

Changes in Inventories of finished goods, work in progress and stock -in-trade

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Opening Stock (Raw Materials)	0.00	0.00	83.47	0.00	0.00	0.00
Less: Closing Stock (Raw Materials)	0.00	0.00	0.00	0.00	0.00	0.00
Change in Inventory of Raw Materials	0.00	0.00	83.47	0.00	0.00	0.00
Opening Stock (Finished Goods)	0.00	0.00	0.00	0.00	173.95	225.81
Less: Closing Stock (Finished Goods)	0.00	0.00	0.00	0.00	0.00	173.95
Change in Inventory of Finished Goods	0.00	0.00	0.00	0.00	173.95	51.86
Total	0.00	0.00	83.47	0.00	173.95	51.86

Note:

- The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.
- 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 Annexure IV, I, II and III.

Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Salaries & Salaries & Wages						

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Salary	15.07	4.35	18.47	31.28	52.28	31.92
Bonus Exp	0.00	0.00	0.00	0.27	0.01	5.06
Labour Charges	0.00	0.00	0.00	0.08	0.00	0.00
Staff Welfare Exp.	1.44	0.00	0.13	2.29	0.00	0.00
Staff Training Exp	0.00	0.00	0.00	0.00	0.00	0.00
Director remuneration	6.00	0.00	0.00	12.02	21.00	9.00
PF Exp	0.04	0.00	0.00	0.00	0.00	0.00
ESIC Exp	0.01	0.00	0.00	0.00	0.00	0.00
Total	22.56	4.35	18.60	45.93	73.29	45.98

Note:

1. The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.
2. 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 Annexure IV, I, II and III.

Finance Cost

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Interest Expenses	29.02	44.25	44.77	0.00	0.00	0.00
Interest Expenses (Term Loan)	0.00	0.00	0.00	0.00	0.00	0.00
Interest On loan	0.00	0.00	0.00	11.69	0.45	0.32
Other Charges	0.00	0.00	0.00	1.29	0.04	0.00
Credit Card Charges	0.00	0.00	0.18	0.32	0.00	0.00
Car Loan Charges	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	1.45	8.52	14.62	14.35	1.64	0.43
Total	30.47	52.77	59.57	27.64	2.13	0.75

Note:

1. The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.
2. 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 Annexure IV, I, II and III.

Depreciation**(₹ in Lakh)****For the Financial year 2012-13**

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As At April 1, 2012	Addition	Deduction	As At March 31, 2013	As At April 1, 2012	For The Year	Disposal	As At March 31, 2013	As At March 31, 2013	As At March 31, 2012
1	Printer	0.16	-	-	0.16	0.06	0.04	-	0.10	0.06	0.09
2	Samsung Galaxy Tab	0.28	-	-	0.28	0.04	0.03	-	0.07	0.20	0.24
3	Computer	0.17	0.41	-	0.58	0.03	0.09	-	0.12	0.46	0.14
4	Furniture	0.05	-	-	0.05	0.00	0.01	-	0.01	0.04	0.05
5	Mobile Black Berry	0.31	-	-	0.31	0.01	0.04	-	0.06	0.26	0.30
6	Duster Car	-	12.90	-	12.90	-	0.35	-	0.35	12.54	-
7	Samsung Galaxy Camera	-	0.28	-	0.28	-	0.01	-	0.01	0.28	-
8	Samsung Note 800	-	0.34	-	0.34	-	0.01	-	0.01	0.33	-
	Total	0.96	13.93	-	14.89	0.15	0.58	-	0.73	14.16	0.82

For the Financial year 2013-14

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As At April 1, 2013	Addition	Deduction	As At March 31, 2014	As At April 1, 2013	For The Year	Disposal	As At March 31, 2014	As At March 31, 2014	As At March 31, 2013
1	Bolero Car - Mahindra	-	8.50	-	8.50	-	1.48	-	1.48	7.02	-
2	Canon Still Camera	-	0.15	-	0.15	-	0.02	-	0.02	0.13	-
3	Cycle Avon	-	0.11	-	0.11	-	0.00	-	0.00	0.11	-
4	Factory Machinery	-	12.98	-	12.98	-	1.13	-	1.13	11.84	-
5	Mobile	-	0.14	-	0.14	-	0.02	-	0.02	0.12	-
6	Samsung Galaxy Grand	-	0.19	-	0.19	-	0.02	-	0.02	0.17	-
7	Samsung S4 Mobile	-	0.25	-	0.25	-	0.02	-	0.02	0.23	-
8	Suzuki Access	-	0.60	-	0.60	-	0.12	-	0.12	0.48	-
9	Suzuki Access - New	-	0.58	-	0.58	-	0.01	-	0.01	0.57	-
10	Tally ERP 9 Software	-	0.51	-	0.51	-	0.20	-	0.20	0.31	-
11	Printer	0.16	-	-	0.16	0.10	0.02	-	0.12	0.03	0.06
12	Samsung Galaxy Tab	0.28	-	-	0.28	0.07	0.03	-	0.10	0.18	0.20
13	Computer	0.58	0.61	-	1.19	0.12	0.33	-	0.45	0.74	0.46
14	Furniture	0.05	2.75	-	2.80	0.01	0.16	-	0.17	2.63	0.04

15	Mobile Black Berry	0.31	-	-	0.31	0.06	0.04	-	0.09	0.22	0.26
16	Duster Car	12.90	-	-	12.90	0.35	3.25	-	3.60	9.29	12.54
17	Samsung Galaxy Camera	0.28	-	-	0.28	0.01	0.04	-	0.05	0.24	0.28
18	Samsung Note 800	0.34	-	-	0.34	0.01	0.05	-	0.05	0.28	0.33
19	Mahindra Thar	-	5.24	-	5.24	-	0.81	-	0.81	4.44	-
	Total	14.89	32.59	-	47.48	0.73	7.73	-	8.45	39.03	14.16

For the Financial year 2014-15

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		As At April 1, 2014	Addition	Deduction	As At March 31, 2015	As At April 1, 2014	For The Year	Disposal	As At March 31, 2015	As At March 31, 2015	As At March 31, 2014
1	Bolero Car - Mahindra	8.50	-	-	8.50	1.48	2.19	-	3.67	4.83	7.02
2	Canon Still Camera	0.15	-	-	0.15	0.02	0.06	-	0.08	0.07	0.13
3	Cycle Avon	0.11	-	-	0.11	0.00	0.03	-	0.03	0.08	0.11
4	Factory Machinery	12.98	-	-	12.98	1.13	2.14	-	3.27	9.70	11.84
5	Mobile	0.14	-	-	0.14	0.02	0.05	-	0.07	0.06	0.12
6	Samsung Galaxy Grand	0.19	-	-	0.19	0.02	0.08	-	0.10	0.09	0.17
7	Samsung S4 Mobile	0.25	-	-	0.25	0.02	0.10	-	0.12	0.13	0.23
8	Suzuki Access	0.60	-	-	0.60	0.12	0.12	-	0.24	0.36	0.48
9	Suzuki Access - New	0.58	-	-	0.58	0.01	0.15	-	0.15	0.42	0.57
10	Tally ERP 9 Software	0.51	-	-	0.51	0.20	0.20	-	0.40	0.11	0.31
11	Printer	0.16	0.13	-	0.29	0.12	0.08	-	0.20	0.09	0.03
12	Samsung Galaxy Tab	0.28	-	-	0.28	0.10	0.08	-	0.18	0.10	0.18
13	Computer	1.19	0.75	-	1.94	0.45	0.84	-	1.29	0.65	0.74
14	Furniture	2.80	0.75	-	3.55	0.17	0.83	-	1.00	2.54	2.63
15	Mobile Black Berry	0.31	-	-	0.31	0.09	0.10	-	0.19	0.12	0.22
16	Duster Car	12.90	-	-	12.90	3.60	2.90	-	6.50	6.39	9.29
17	Samsung Galaxy Camera	0.28	-	-	0.28	0.05	0.11	-	0.15	0.13	0.24
18	Samsung Note 800	0.34	-	-	0.34	0.05	0.13	-	0.18	0.15	0.28
19	Mahindra Thar	5.24	-	5.24	-	0.81	-	0.81	-	-	4.44
20	LG Smart LED	-	0.63	-	0.63	-	0.20	-	0.20	0.43	-
21	R.O. Machine	-	0.27	-	0.27	-	0.07	-	0.07	0.20	-
22	Samsung Galaxy Pro	-	0.06	-	0.06	-	0.02	-	0.02	0.04	-
23	Software FSL	-	0.17	-	0.17	-	0.07	-	0.07	0.10	-

	Total	47.48	2.76	5.24	45.00	8.45	10.54	0.81	18.19	26.81	39.03
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For the Financial year 2015-16

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As At April 1, 2015	Addition	Deduction	As At March 31, 2016	As At April 1, 2015	For The Year	Disposal	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
1	Bolero Car - Mahindra	8.50	-	-	8.50	3.67	1.51	-	5.18	3.32	4.83
2	Canon Still Camera	0.15	-	-	0.15	0.08	0.03	-	0.11	0.04	0.07
3	Cycle Avon	0.11	-	-	0.11	0.03	0.02	-	0.05	0.06	0.08
4	Factory Machinery	12.98	-	-	12.98	3.27	1.76	-	5.03	7.94	9.70
5	Mobile	0.14	-	-	0.14	0.07	0.03	-	0.10	0.04	0.06
6	Samsung Galaxy Grand	0.19	-	-	0.19	0.10	0.04	-	0.14	0.05	0.09
7	Samsung S4 Mobile	0.25	-	-	0.25	0.12	0.06	-	0.18	0.07	0.13
8	Suzuki Access	0.60	-	-	0.60	0.24	0.09	-	0.33	0.27	0.36
9	Suzuki Access - New	0.58	-	-	0.58	0.15	0.11	-	0.26	0.31	0.42
10	Tally ERP 9 Software	0.51	-	-	0.51	0.40	0.07	-	0.47	0.04	0.11
11	Printer	0.29	-	-	0.29	0.20	0.05	-	0.25	0.03	0.09
12	Samsung Galaxy Tab	0.28	-	-	0.28	0.18	0.04	-	0.22	0.05	0.10
13	Computer	1.94	-	-	1.94	1.29	0.41	-	1.70	0.24	0.65
14	Furniture	3.55	-	-	3.55	1.00	0.66	-	1.66	1.89	2.54
15	Mobile Black Berry	0.31	-	-	0.31	0.19	0.05	-	0.25	0.07	0.12
16	Duster Car	12.90	-	-	12.90	6.50	2.00	-	8.50	4.40	6.39
17	Samsung Galaxy Camera	0.28	-	-	0.28	0.15	0.06	-	0.21	0.07	0.13
18	Samsung Note 800	0.34	-	-	0.34	0.18	0.07	-	0.25	0.09	0.15
19	LG Smart LED	0.63	-	-	0.63	0.20	0.20	-	0.39	0.24	0.43
20	R.O. Machine	0.27	-	-	0.27	0.07	0.09	-	0.16	0.11	0.20
21	Samsung Galaxy Pro	0.06	-	-	0.06	0.02	0.02	-	0.04	0.02	0.04
22	Software FSL	0.17	-	-	0.17	0.07	0.06	-	0.14	0.04	0.10
23	Air Cooler	-	0.09	-	0.09	-	0.02	-	0.02	0.07	-
24	CRM Software	-	0.15	-	0.15	-	0.06	-	0.06	0.09	-
25	Samsung Galaxy Edge 6	-	0.62	-	0.62	-	0.26	-	0.26	0.37	-
26	Samsung Galaxy Note 5	-	0.49	-	0.49	-	0.04	-	0.04	0.45	-
27	Samsung J5	-	0.15	-	0.15	-	0.03	-	0.03	0.12	-

	Total	45.00	1.50	-	46.50	18.19	7.83	-	26.02	20.48	26.81
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For the Financial year 2016-17

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As At April 1, 2016	Addition	Deduction	As At March 31, 2017	As At April 1, 2016	For The Year	Disposal	As At March 31, 2017	As At March 31, 2017	As At March 31, 2016
1	Bolero Car - Mahindra	8.50	-	-	8.50	5.18	1.04	-	6.21	2.28	3.32
2	Canon Still Camera	0.15	-	-	0.15	0.11	0.02	-	0.12	0.02	0.04
3	Cycle Avon	0.11	-	-	0.11	0.05	0.02	-	0.07	0.04	0.06
4	Factory Machinery	12.98	-	-	12.98	5.03	1.44	-	6.47	6.51	7.94
5	Mobile	0.14	-	-	0.14	0.10	0.02	-	0.12	0.02	0.04
6	Samsung Galaxy Grand	0.19	-	-	0.19	0.14	0.02	-	0.16	0.03	0.05
7	Samsung S4 Mobile	0.25	-	-	0.25	0.18	0.03	-	0.21	0.04	0.07
8	Suzuki Access	0.60	-	-	0.60	0.33	0.07	-	0.40	0.20	0.27
9	Suzuki Access - New	0.58	-	-	0.58	0.26	0.08	-	0.35	0.23	0.31
10	Tally ERP 9 Software	0.51	-	-	0.51	0.47	0.03	-	0.50	0.02	0.04
11	Printer	0.29	-	-	0.29	0.25	0.02	-	0.27	0.01	0.03
12	Samsung Galaxy Tab	0.28	-	-	0.28	0.22	0.02	-	0.25	0.03	0.05
13	Computer	1.94	-	-	1.94	1.70	0.15	-	1.85	0.09	0.24
14	Furniture	3.55	-	-	3.55	1.66	0.49	-	2.15	1.40	1.89
15	Mobile Black Berry	0.31	-	-	0.31	0.25	0.03	-	0.28	0.04	0.07
16	Duster Car	12.90	-	-	12.90	8.50	1.37	-	9.87	3.02	4.40
17	Samsung Galaxy Camera	0.28	-	-	0.28	0.21	0.03	-	0.25	0.04	0.07
18	Samsung Note 800	0.34	-	-	0.34	0.25	0.04	-	0.29	0.05	0.09
19	LG Smart LED	0.63	-	-	0.63	0.39	0.11	-	0.50	0.13	0.24
20	R.O. Machine	0.27	-	-	0.27	0.16	0.05	-	0.21	0.06	0.11
21	Samsung Galaxy Pro	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
22	Software FSL	0.17	-	-	0.17	0.14	0.02	-	0.16	0.01	0.04
23	Air Cooler	0.09	-	-	0.09	0.02	0.02	-	0.04	0.05	0.07
24	CRM Software	0.15	-	-	0.15	0.06	0.04	-	0.09	0.06	0.09
25	Samsung Galaxy Edge 6	0.62	-	-	0.62	0.26	0.17	-	0.42	0.20	0.37
26	Samsung Galaxy Note 5	0.49	-	-	0.49	0.04	0.20	-	0.24	0.25	0.45
27	Samsung J5	0.15	-	-	0.15	0.03	0.05	-	0.08	0.06	0.12

Total	46.50	-	-	46.50	26.02	5.58	-	31.60	14.90	20.48
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For the Period ended on January 31, 2018

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As At April 1, 2017	Addition	Deduction	As At January 31, 2018	As At April 1, 2017	For The Period	Disposal	As At January 31, 2018	As At January 31, 2018	As At March 31, 2017
1	Bolero Car - Mahindra	8.50	-	-	8.50	6.21	0.60	-	6.81	1.69	2.28
2	Canon Still Camera	0.15	-	0.15	-	0.12	0.01	0.13	-	-	0.02
3	Cycle Avon	0.11	-	0.11	-	0.07	0.01	0.08	-	-	0.04
4	Factory Machinery	12.98	-	-	12.98	6.47	0.99	-	7.46	5.52	6.51
5	Mobile	0.14	-	0.14	-	0.12	0.01	0.12	-	-	0.02
6	Samsung Galaxy Grand	0.19	-	0.19	-	0.16	0.01	0.17	-	-	0.03
7	Samsung S4 Mobile	0.25	-	0.25	-	0.21	0.01	0.23	-	-	0.04
8	Suzuki Access	0.60	-	0.60	-	0.40	0.04	0.44	-	-	0.20
9	Suzuki Access - New	0.58	-	0.58	-	0.35	0.05	0.40	-	-	0.23
10	Tally ERP 9 Software	0.51	0.13	-	0.64	0.50	0.01	-	0.51	0.13	0.02
11	Printer	0.29	-	-	0.29	0.27	0.01	-	0.28	0.01	0.01
12	Samsung Galaxy Tab	0.28	-	0.28	-	0.25	0.01	0.26	-	-	0.03
13	Computer	1.94	-	-	1.94	1.85	0.05	-	1.90	0.04	0.09
14	Furniture	3.55	-	-	3.55	2.15	0.30	-	2.45	1.09	1.40
15	Black Berry Mobile	0.31	-	0.31	-	0.28	0.01	0.29	-	-	0.04
16	Duster Car	12.90	-	12.90	-	9.87	0.79	10.66	-	-	3.02
17	Samsung Galaxy Camera	0.28	-	0.28	-	0.25	0.01	0.26	-	-	0.04
18	Samsung Note 800	0.34	-	0.34	-	0.29	0.02	0.31	-	-	0.05
19	LG Smart LED	0.63	-	-	0.63	0.50	0.05	-	0.55	0.08	0.13
20	R.O. Machine	0.27	-	-	0.27	0.21	0.02	-	0.23	0.04	0.06
21	Samsung Galaxy Pro	0.06	-	0.06	-	0.05	0.00	0.05	-	-	0.01
22	Software FSL	0.17	-	0.17	-	0.16	0.01	0.17	-	-	0.01
23	Air Cooler	0.09	-	0.09	-	0.04	0.01	0.05	-	-	0.05
24	CRM Software	0.15	-	0.15	-	0.09	0.02	0.11	-	-	0.06
25	Samsung Galaxy Edge 6	0.62	-	-	0.62	0.42	0.08	-	0.50	0.13	0.20
26	Samsung Galaxy Note 5	0.49	-	0.49	-	0.24	0.09	0.34	-	-	0.25
27	Samsung J5	0.15	-	0.15	-	0.08	0.02	0.11	-	-	0.06
28	Kindle	-	0.06	-	0.06	-	0.00	-	0.00	0.06	-
	Total	46.50	0.19	17.22	29.47	31.60	3.25	14.17	20.68	8.78	14.90

Other Expenses

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Payment to Auditors						
Audit Fees	0.35	0.00	0.35	0.34	0.52	0.30
Total A	0.35	0.00	0.35	0.34	0.52	0.30
Sales Promotion & Conference Expenses						
Advertisement Expenses	0.37	0.44	1.17	1.11	1.59	10.13
Marketing Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Sign Board Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Business Promotion	0.00	0.00	0.00	0.00	0.00	0.00
Total B	0.37	0.44	1.17	1.11	1.59	10.13
Other Expenses						
(i) Insurance						
Insurance premium	0.34	1.04	1.04	2.22	0.22	0.00
(ii) Rent Rates & Taxes						
TDS interest	0.00	0.00	0.09	0.10	0.47	0.00
VAT Exp	0.00	0.00	0.94	0.00	0.00	0.00
VAT Penalty Expenses	0.00	0.00	0.00	0.00	0.00	0.09
VAT interest	0.00	0.00	0.00	0.00	0.00	0.22
Interest on Income Tax	0.00	0.00	0.00	3.25	0.00	0.00
Interest on EPF	0.00	0.00	0.00	0.01	0.00	0.00
Interest on DDT	0.27	0.05	0.09	0.00	0.00	0.00
Rent	2.52	7.52	17.13	11.20	20.44	2.29
Municipal & Professional tax	0.00	0.00	0.32	0.00	0.32	0.00
Service Tax Expenses	0.00	0.25	0.00	0.00	1.55	0.00
CST Expenses	0.55	0.00	0.00	0.00	0.00	0.00
(iii) Travelling and Conveyance expenses						
Travelling expense	5.75	9.11	11.79	15.91	2.73	16.06
(iv) Office Expenses						
Accounting Charges	0.00	1.75	0.00	1.80	0.08	0.77
Agency Charges	0.00	0.00	0.00	0.05	0.00	0.00
Bad Debts	0.00	26.56	2.70	0.00	35.34	1.48
Car Maintenance Charges	0.00	0.00	0.00	0.00	0.00	0.13
Care Rating Expense	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Certification & Registration Charges	0.30	0.00	0.16	2.51	1.99	0.00
Computer Repair & Maintenance	0.09	0.00	0.04	0.14	0.02	0.01
Conveyance	0.00	0.06	0.00	0.76	0.87	0.48
DDT EXP	0.00	0.00	2.25	0.00	0.00	0.00
Discount	0.00	0.00	3.29	0.00	0.00	0.00
Donation	0.00	0.00	0.10	0.11	21.65	20.00
Electricity Expenses	0.13	1.42	3.16	0.99	2.77	0.60
EPF expense	0.00	0.00	0.01	0.00	0.00	0.00
Exhibition Expenses	0.00	0.00	0.00	0.12	0.84	1.45
Factory Expense	0.00	0.00	0.00	0.14	1.31	1.71
Foreign Fluctuation	0.00	0.00	0.00	0.00	0.00	0.02
freight Expenses	0.00	0.00	0.00	0.00	0.00	0.08
Inspection Charges	0.00	0.00	0.00	0.33	0.00	0.00
Installation & Commission Charges	0.00	0.00	0.00	4.63	0.05	0.00
Internet Exp	0.00	0.00	0.04	0.13	0.08	0.00
Initial Gringing Fees	0.00	0.00	0.00	0.00	0.00	0.00
Kasar VataV	0.00	1.61	0.00	0.04	0.00	0.14
Labour Expenses	0.00	4.82	1.97	0.59	0.37	0.00
Late Payment Charges	0.00	0.00	3.00	0.00	0.00	0.00
Membership Fees	0.00	0.00	0.07	0.20	0.01	0.00
Office Expense	0.15	0.12	1.71	0.76	1.49	0.66
Other Expenses	0.01	0.33	0.14	0.20	5.36	0.17
Packing And Forwarding Expenses	0.00	0.00	0.01	0.00	0.00	0.00
Processing Fees	0.00	0.00	1.65	0.00	0.00	0.00
Petrol Expenses	0.48	0.23	1.25	2.69	1.81	1.25
Postage & Courier Expenses	0.03	0.04	0.08	0.24	0.09	0.05
R& D Expenses	0.00	0.00	0.00	0.47	0.00	0.00
Rating Expenses	0.00	0.00	0.00	1.33	0.19	0.00
Registration fees	0.00	0.00	0.90	0.00	0.00	0.00
Repair & Maintenance Expenses	0.73	0.38	0.04	0.47	1.48	0.00
ROC Expenses	0.08	0.00	1.75	0.00	0.00	0.00
Stationery Expenses	0.16	0.00	1.41	2.55	1.96	1.42
Tea & Refreshment Expenses	0.30	0.00	0.00	1.31	3.63	0.48
Telephone Expenses	0.20	0.39	0.75	0.84	2.30	1.78

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Tender Fees	0.17	2.84	3.68	1.95	0.81	0.39
Testing Expenses	0.00	0.19	1.19	2.91	0.30	0.00
Trademark Fees	0.00	0.00	0.00	0.00	0.00	0.00
Transportation Expenses	0.00	0.54	3.93	3.16	22.68	21.14
Labour Cess Expenses	0.00	0.00	2.57	0.00	0.00	0.00
W cess	0.00	0.00	5.96	0.00	0.00	0.00
Vehicle Expenses	0.17	0.03	0.67	0.99	0.00	0.00
Royalty Expenses	0.00	0.33	0.00	0.00	0.00	0.00
IPO EXP	5.00	0.00	0.00	0.00	0.00	0.00
Asset Transferred Below 5000 Rs	0.00	0.00	0.00	0.19	0.13	0.11
(v) Legal and Professional fees	0.00	0.00	0.00	0.00	0.00	0.00
Professional & Technical Charges	0.00	0.00	0.00	0.00	0.00	0.00
Legal Expenses	0.00	0.00	2.39	0.59	0.07	0.98
Consultancy Charges	0.04	14.91	11.15	11.22	0.62	0.00
Vat Audit Fees	0.00	0.00	0.00	0.00	0.10	0.00
(vii) Prior Period Charges	0.00	0.00	0.00	0.00	0.00	0.00
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	0.26
Preliminary Expenses Written off	0.00	0.00	0.00	0.40	0.04	0.04
Total C	17.47	74.52	89.42	77.51	134.17	74.26
Gross Total	18.19	74.96	90.94	78.96	136.28	84.69

Note:

1. The figures disclosed above are based on the restated summary statement of Profit and Loss Statement of the Company.
2. 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 Annexure IV, I, II and III.

Statement of Related Party Transaction

Annexure – R

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Key Managerial Personnel:

1. Mr. Piyushkumar Thumar - Chairman and Managing Director (w.e.f. January 25, 2018)
2. Mr. Piyushkumar Thumar - Director (up to January 24, 2018)
3. Mr. Dwarkadas Thumar - Whole-Time Director (w.e.f. January 25, 2018)
4. Mrs. Naynaben Thumar - Director (from September 14, 2012 to March 29, 2014)
5. Mr. Bala Murugam M Pillai - Director (from February 20, 2014 to January 25, 2018)
6. Mr. Hitesh Thumar - Director (from May 1, 2014 to December 21, 2015)

Enterprises over which Key Managerial Personnel have control

1. Pumpboy - Proprietorship
2. Bright Escos - Proprietorship
3. Bright Solar Inverter Private Limited - Company

Related Party Transaction with Key Managerial Personnel

(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Salary To Piyyushbhai Thumar	3.00	0.00	0.00	12.02	12.00	6.00
Salary To Naynaben P Thumar	0.00	0.00	0.00	0.00	6.00	3.00
Salary To Bala Murugam M Pillai	0.00	0.00	0.00	0.00	3.00	0.00
Salary To Dwarkadas Thumar	2.00	0.00	0.00	0.00	0.00	0.00
Salary To Hitesh Thumar	1.00	0.00	0.00	0.00	0.00	0.00
Total	6.00	0.00	0.00	12.02	21.00	9.00
	0.00	0.00	0.00	0.00	0.00	0.00
Loan from Piyyushbhai Thumar						
Opening Balance	5.32	85.84	400.72	17.22	11.71	0.00
Amount Raised	0.00	0.00	0.00	383.50	5.51	11.71
Amount Repaid	5.32	80.52	314.88	0.00	0.00	0.00
Closing Balance	0.00	5.32	85.84	400.72	17.22	11.71
Loan from Naynaben P Thumar						
Opening Balance	0.00	0.00	0.00	3.62	3.00	0.00

Amount Raised	0.00	0.00	0.00	0.00	0.62	3.00
Amount Repaid	0.00	0.00	0.00	3.62	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00	3.62	3.00
Loan from Bala Murugam M Pillai						
Opening Balance	37.73	37.73	37.73	25.01	0.00	0.00
Amount Raised	0.00	0.00	0.00	12.72	25.01	0.00
Amount Repaid	37.73	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	37.73	37.73	37.73	25.01	0.00
Dividend Paid To Piyushkumar B Thummar (Promoter)	0.00	15.00	15.00	13.25	0.00	0.00

Related Party Transaction with Key Managerial Personnel
(₹ in Lakh)

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Bright Escos (CMC Services)	0.00	0.00	0.00	7.69	0.00	0.00
Pumpboy (Sales)	0.00	0.00	0.00	25.99	0.00	0.00
Pumpboy (Purchase)	0.00	0.00	0.00	92.42	0.00	0.00
Advance To Creditors (Pump Boy)	0.00	159.10	3815.30	0.00	0.00	0.00
Advance To Creditors (Bright Solar Inverter Pvt. Ltd.)	31.23	0.00	0.00	0.00	0.00	0.00
Total	31.23	174.10	3830.30	139.34	0.00	0.00

Statement of Mandatory Accounting Ratios

(₹ in Lakh except per share data)

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
A. Net Worth	1553.29	1018.70	865.59	411.99	121.52	51.06
Restated Profit after tax	534.59	171.11	70.53	196.87	54.29	38.02
Less: Prior Period Item	0.00	0.00	0.00	0.00	0.00	0.00
B. Adjusted Profit after Tax	534.59	171.11	70.53	196.87	54.29	38.02
C. Number of Equity Share outstanding as on the End of Year/Period (Pre-Bonus Issue)	15.00	15.00	15.00	10.60	2.50	1.00
C. Number of Equity Share outstanding as on the End of Year/Period (Post Bonus Issue)	150.00	150.00	150.00	145.60	137.50	136.00
D. Weighted average no of Equity shares at the time of end of the year (Pre-Bonus Issue)	15.00	15.00	11.52	4.71	1.96	0.11
D. Weighted average no of Equity shares at the time of end of the year (Post Bonus Issue)	150.00	150.00	146.52	139.71	136.96	135.11
E. Current Assets	5034.62	3169.41	2104.20	3851.73	753.83	1949.53
F. Current Liabilities	3995.68	2223.50	1263.95	3010.18	625.41	1378.78
Face Value per Share	10.00	10.00	10.00	10.00	10.00	10.00
Earnings Per Share						
Restated Basic and Diluted Earnings Per Share (₹) – Pre Bonus Issue	35.64	11.41	6.12	41.80	27.70	345.64
Adjusted Basic & Diluted EPS – Post Bonus Issue	3.56	1.14	0.48	1.41	0.40	0.28
Return on Net worth (%) (B/A)	34.42	16.80	8.15	47.78	44.68	74.46
Net asset value per share (A/C) (Face Value of ₹ 10 Each	103.55	67.91	57.71	38.87	48.61	51.06
Net assets value per share (effect of bonus issue of equity shares) (A/D)	10.36	6.79	5.91	2.95	0.89	0.38
Current Ratio (E/F)	1.26	1.43	1.66	1.28	1.21	1.41

Notes:

1. The ratios have been computed as below:

- a) Restated Basic earnings per share (₹) :
$$\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year (Pre-Bonus Issue)}}$$
- b) Adjusted Diluted earnings per share (₹) :
$$\frac{\text{Net profit after tax as restated for calculating diluted EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year (Post-Bonus Issue)}}$$
- c) Return on net worth (%) :
$$\frac{\text{Net profit after tax (as restated)}}{\text{Net worth at the end of the period or year}}$$

$$\text{d) Net assets value per share (₹)} : \frac{\text{Net Worth at the end of the period or year}}{\text{Total number of equity shares outstanding at the end of the period or year}}$$

$$\text{e) Net assets value per share (₹)} : \frac{\text{Net Worth at the end of the period or year}}{\text{Total number of equity shares outstanding at the end of the period or year (after bonus issue)}}$$

(effect of bonus issue of equity shares)

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4. The figures disclosed above are based on the standalone restated summary statements of the Company.
5. The Figures for the period ended January 31, 2018 are not annualized.
6. Bonus Issue of shares (1,35,00,000) are made on February 14, 2018, the effect of which has been incorporated in the restatements while calculating the above accounting Ratios.
7. 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 Annexure IV, I, II and III.

Statement of Capitalisation

Particulars	Pre Issue As at January 31, 2018	Post Issue
Debt		
Short Term Debt	164.82	164.82
Long Term Debt	24.39	24.39
Total Debt	189.21	189.21
Shareholders' Fund (Equity)		
Share Capital	150.00	2040.00
Reserves & Surplus	1403.29	1367.29
Less: Miscellaneous Expenses not w/off	0.00	0.00
Total Shareholders' Fund (Equity)	1553.29	3407.29
Long Term Debt/Equity	0.02	0.01
Total Debt/Equity	0.12	0.06

Note:

1. Short term Debts represent which are expected to be paid/ payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at January 31, 2018.

Statement of Tax Shelter

Sr. No.	Particulars	As at January 31, 2018	As at March 31,				
			2017	2016	2015	2014	2013
A	Profit before taxes as restated	737.12	255.67	104.67	297.58	74.13	50.75
B	Tax Rate Applicable %	27.55	33.06	33.06	32.45	32.45	30.90
C	Tax Impact (A*B)	203.09	84.53	34.61	96.55	24.05	15.68
	Adjustments:	0.00	0.00	0.00	0.00	0.00	0.00
D	Permanent Differences	0.00	0.00	0.00	0.00	0.00	
	Expenditure of Capital Nature disallowed	0.00	0.00	0.00	0.00	0.00	
	Expenses (Rent) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	7.52	0.00	0.00	0.00	
	Expenses (Labour Contractor) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	0.00	
	Expenses (Processing Charges) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	0.00	
	Expenses (Professional Fee) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	0.00	
	INTEREST ON DDT	0.27	0.05	0.09	0.00	0.00	0.00
	Disallowance U/s 14A	0.00	0.00	0.00	0.00	0.00	
	VAT PENALTY	0.00	0.00	0.00	0.00	0.00	0.09
	TDS interest	0.00	0.00	0.09	0.10	0.47	
	Interest on Income tax	0.00	0.00	0.00	3.25	0.00	
	Donation to Political Party Deduction U/S 80GG	0.00	0.00	0.10	0.11	0.00	
	Service tax Expense	0.00	0.25	0.00	0.00	1.55	0.00
	Other duties and Tax	0.55	0.00	0.00	0.00	0.00	
	Loss on Sale Fixed Assets	0.00	0.00	0.00	0.06	0.00	
	Total Permanent Differences	0.82	7.82	0.28	3.53	2.02	0.09
E	Income considered separately (C)						
	Income from Other Sources	4.20	6.45	9.58	4.94	1.50	0.55
	Total Income considered separately (C)	0.00	0.00	9.58	4.94	0.00	0.55
F	Timing Difference						
	Difference between tax depreciation and book depreciation	-0.34	-1.43	2.89	4.46	0.54	-0.74
	Preliminary Expenses Deferred in next Five years	18.14	0.00	0.00	0.00	0.00	0.26
	Key man Insurance fully allowable	0.00	0.00	0.00	0.00	0.00	0.00
G	Total Timing Differences	17.80	-1.43	2.89	4.46	0.54	-0.48

H	Brought Forward Losses	0.00	0.00	0.00	0.00	0.00	0.00
H	Net Adjustment (F) = (D+E)	18.62	6.39	3.17	12.93	2.56	-0.39
	Tax Expenses/ (Saving) thereon (F*B)	5.13	2.11	1.05	4.20	0.83	-0.12
I	Tax Liability, After Considering the effect of Adjustment (C +G)	208.22	86.65	35.65	100.75	24.88	15.56
J	MAT Credit Utilized	0.00	0.00	0.00	0.00	0.00	0.00
K	Tax Liability, After Considering the effect of MAT Credit	208.22	86.65	35.65	100.75	24.88	15.56
	Book Profit as per MAT *	737.12	255.67	104.67	297.58	74.13	50.75
L	MAT Rate	20.39	20.39	20.39	20.01	20.01	19.06
M	Tax liability as per MAT (I*J)	150.29	52.13	21.34	59.54	14.83	9.67
N	Current Tax being Higher of H or K	208.22	86.65	35.65	100.75	24.88	15.56
O	MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
P	Total Tax expenses (L+M+N)	208.22	86.65	35.65	100.75	24.88	15.56
	Total Tax as per Return of Income (Before Interest under Section 234A,B and C of Income Tax Act, 1961)	0.00	61.67	41.71	99.11	15.29	26.98
Notes:							
	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Pending	Normal	Normal	Normal	Normal	Normal
* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961							

Note:

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax r respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.

Annexure – V
(₹ in Lakh)

Statement of Contingent Liabilities

Particulars	As at January 31, 2018	As at March 31,				
		2017	2016	2015	2014	2013
Contingent liabilities in respect of:						
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00	0.00	0.00
Bank Guarantees	105.88	85.46	85.46	12.50	11.00	0.00
Guarantees given on Behalf of the Subsidiary Company	0.00	0.00	0.00	0.00	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00	0.00	0.00	0.00	0.00
Commitments (to the extent not provided for)						
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00	0.00	0.00
Other commitments	0.00	0.00	0.00	0.00	0.00	0.00
Total	105.88	85.46	85.46	12.50	11.00	0.00

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. 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 Annexure IV, I, II and III.

Annexure – W
(₹ in Lakh)

Statement of Dividend Paid

Particulars	For the period ended on January 31, 2018	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Dividend	0.00	15.00	15.00	13.25	0.00	0.00
Percentage	0.00	10.00%	10.00%	12.50%	0.00	0.00
Tax on dividend provision	0.00	3.00	3.05	No Provision Made	0.00	0.00
Tax paid	3.00	3.05	2.25	0.00	0.00	0.00
Interest on DDT	0.27	0.05	0.09	0.00	0.00	0.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION 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 Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 9 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Company Background

Our Company was originally incorporated as "Bright Solar Private Limited" at Ahmedabad on April 23, 2010, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Bright Solar Limited" and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

Our company is engaged in assembling of DC/AC Solar Pumps and Solar Pump Systems under the registered brand name of "PUMPMAN", "BRIGHT SOLAR", and "BRIGHT SOLAR WATER PUMP". Our company is also engaged in EPC contracts of Solar Photovoltaic Water pumps which include supplying, installing and commissioning of the pump system along with comprehensive maintenance contract for a specific period of 1-5 years. In solar pump system we are having wide range of products of DC Solar Pump, Solar Pump Inverter and AC Solar Pump.

In the year 2017-18, we have started providing consultancy services for acquiring projects and tender bidding after identifying competent client on tender to tender basis. In addition, we have also been added water supply, sewerages and infra project in our service portfolio. We have also been awarded water supply and sewerages projects.

Our company is in process of acquiring land admeasuring area of 18209 Square meters at Khata No. 338, Survey No. 415-1, Village: Fagvel, Ta:- Kathlal, Dist:- Kheda, Gujarat and on which our company is planning to set up manufacturing unit for Solar PV modules/panels. Our Company has already executed agreement to sale on February 15, 2018 and paid ₹ 43.00 Lakhs towards earnest money for acquisition of land. Our Company is also planning to set up water treatment plant assembling unit at Patna (Bihar).

To sum up, we are into assembling of DC/AC Solar Pumps and Solar Pump Systems, EPC contracts of Solar Photovoltaic Water pumps, consulting of Projects and tenders, Water supply and Sewerages Infra Project. We are planning to commence Solar Module manufacturing and water treatment plant assembling unit.

OUR BUSINESS VERTICALS



Significant developments subsequent to the last financial year:

After the date of last Audited accounts i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments except as stated below;

- A. Our Company has made allotment of 1,35,00,000 Bonus Equity Shares on February 14, 2018.
- B. Karnataka Renewable Energy Development Limited (Undertaking of Government of Karnataka) had black listed our Company for a period of 2 years w.e.f. March 28, 2016 for participating in any tender invited by Karnataka Renewable Energy Development Limited. The said period expired on March 28, 2018.
- C. Our Company has paid entire facilities of City Union Bank Limited.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on January 31, 2018 and for the years ended March 31; 2015, 2016 and 2017.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the Renewable energy/Solar Power Industry.
- Investment Flow in the country from the other countries.
- Competition from existing players:
- Company's ability to successfully implement growth strategy
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
- Recession in the market
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Irradiance; Shading; Soiling; Aerosols; Elevation

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Auditors Report and Financial Information of Our Company" beginning on page no. 123 of the Draft Prospectus.

Financial performance of the stub period for the period ended on January 31, 2018**(₹ In Lakhs)**

Income from continuing operations	For the period ended on January 31, 2018	Percentage
Revenue from Operations	2803.46	
Other Income	23.80	
Total income	2827.26	
Expenses		
Cost of Goods Consumed	2,015.66	71.90
Changes in inventories of Stock-in-Trade	-	0.00
Employee benefits expense	22.56	0.80
Finance costs	30.47	1.09
Depreciation and amortization expense	3.25	0.12
Other expenses	18.19	0.65
Total Expenses	2090.14	74.56
Restated earnings before Interest, Depreciation, Tax and exceptional and Extraordinary Items.	770.85	27.26
Restated earnings before exceptional and Extraordinary Items	737.12	26.07
Exceptional Item		
Profit/(Loss) on Sale of Fixed Assets	0.88	

Income from continuing operations	For the period ended on January 31, 2018	Percentage
Profit Before tax	738.00	26.10
Tax expense/(income)	203.41	7.19
Restated profit after tax from continuing operation	534.59	18.91

Total Revenue

The total income for the period ended January 31, 2018 is ₹ 2803.46 Lakh which includes revenue from operations i.e. Products assembled by the Issuer Company amounting to ₹ 2803.46 Lakh and Other Income of ₹ 23.80 Lakh. The other income includes Fixed Deposit Interest income, Consulting Income.

Expenditure:

Cost of Goods Consumed

The total cost of materials Consumed was ₹ 2015.66 Lakh for period ended on January 31, 2018 which is 71.90% of the Revenue from operations.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 22.56 Lakh for period ended on January 31, 2018. The Employee Benefit expense was 0.80% of Revenue from operations.

Finance Costs

Finance Costs for period ended on January 31, 2018 was ₹ 30.47 Lakh. During this period, the Finance cost was 1.09% of Revenue from operations.

Depreciation

Depreciation on fixed assets for period ended on January 31, 2018 was 0.12% of Revenue from operations. The total depreciation for period ended on January 31, 2018 was ₹ 3.25 Lakh.

Other Expenses

Other Expenses were ₹ 18.19 Lakh for period ended on January 31, 2018. The Other expense was 0.65% of Revenue from operations.

The majority of other expense includes travelling expenses and rent expenses.

Restated profit before tax from continuing operations

Profit before Tax for period ended on January 31, 2018 stood at ₹ 738.00 Lakh. During this period, our Company recorded Profit before Tax margin of 26.10% of total income of the Company during this period.

Restated profit after tax from continuing operations

Profit after Tax for period ended on January 31, 2018 stood at ₹ 534.59 Lakh. During this period, our Company recorded Profit after Tax margin of 18.91% of total income of the Company during this period.

RESULTS OF OUR OPERATION

Particulars	For the year ended on		
	For the year ended on March 31, 2017	For the year ended on March 31, 2016	For the year ended on March 31, 2015
Revenue from operations	1,802.75	1,503.42	4,779.29
Total Revenue	1,802.75	1,503.42	4,779.29
% of growth	19.91	-68.54	69.62
Other Income	10.24	43.64	4.96
% of growth	-76.54	779.84	-82.63

Particulars	For the year ended on		
	For the year ended on March 31, 2017	For the year ended on March 31, 2016	For the year ended on March 31, 2015
Total income	1,812.99	1,547.06	4,784.25
% of growth	17.19	-67.66	68.10
Expenses			
Cost of Goods Consumed	1,419.66	1,265.45	4,323.59
% Increase/(Decrease)	12.19	-70.73	81.77
Purchases of Stock-In-Trade	-	-	-
Changes in Inventories of finished goods, work in progress and stock -in-trade	-	-	-
Employee benefits expense	4.35	18.60	45.93
% Increase/(Decrease)	-76.61	-59.50	-37.33
Finance Costs	52.77	59.57	27.64
% Increase/(Decrease)	-11.42	115.50	1,197.79
Other expenses	74.96	90.94	78.96
% Increase/(Decrease)	-17.57	15.17	-42.06
Depreciation and amortisation expenses	5.58	7.83	10.54
% Increase/(Decrease)	-28.74	-25.71	36.35
Total Expenses	1,557.32	1,442.39	4,486.67
% to total revenue	85.90	93.23	93.78
EBIDT	314.02	172.07	335.77
% to total revenue	17.32	11.12	7.02
Exceptional Items	-	0.00	0.06
Profit before Tax	255.67	104.67	297.52
Total tax expense	84.56	34.13	100.65
Profit and Loss for the period as Restated	171.11	70.53	196.87
% to total revenue	9.44	4.56	4.12
Profit and Loss for the period as Restated	171.11	70.53	196.87
% Increase/(Decrease)	142.60	-64.17	658.37

COMPARISON OF FY 2016-17 WITH FY 2015-16:

Income from Operations

The company is in supply, installation and commissioning of solar water pumping systems. The total income from operations for the FY 2016-17 was ₹ 1802.75 Lakh as compared to ₹1503.42 Lakh during the FY 2015-16 showing an increase of 19.91%. Income from Operations increased on account of increase in Sales by ₹299.33 Lakh in the FY 2016-17 from Sales in FY 2015-16.

Other Income

The other income includes mainly Commission income, FD Interest, Installation and Commissioning Charges and Consulting Income. The total other income for the FY 2016-17 was ₹ 10.24 Lakh as compared to ₹43.64 Lakh for FY 2015-16 showing decrease of 76.54%.

Expenditure:

Cost of Goods Consumed:

Cost of Goods Consumed for FY 2016-17 was ₹1419.66 Lakh as against the Cost of Goods Consumed ₹ 1265.45 Lakh for the FY 2015-16. Cost of Goods Consumed increased by 12.19 % in FY 2016-17 due increase in the turnover of the Company in FY 2016-17 as compared to FY 2015-16.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹18.60 Lakh for FY 2015-16 to ₹4.35 Lakh for FY 2016-17 showing decrease of 76.61% over previous year.

Finance Cost

Interest and Financial charges decreased from ₹59.57 Lakh for FY 2015-16 to ₹52.77 Lakh for FY 2016-17 showing decrease of 11.42%. The interest and financial charges in the FY 2015-16 were more compared to FY 2016-17 on account of more utilization of long term borrowings from bank/Financial institutions.

Depreciation

The Depreciation and amortization expense for FY 2016-17 was ₹ 5.58 Lakh as compared to ₹ 7.83 Lakh for FY 2015-16.

Other Expenses

Other Expenses decreased from ₹ 90.92 Lakh for FY 2015-16 to ₹74.98 Lakh for FY 2016-17 showing decrease of 17.57%. The decrease was on account of decrease in Rent expenses, Sales Promotion & Conference Expenses, Travelling Expense and other office expenses in FY 2016-17 as compared to FY 2015-16.

Profit before Interest, Depreciation and Taxation (EBIDT)

The EBIDT for the FY 2016-17 was 17.32 % of the total income which was 11.12 % of total income for the FY 2015-16. The EBIDT has increased due to increase in Sales from ₹1503.42 Lakh in FY 2015-16 to ₹1802.75 Lakh in F.Y 2017-18 which is an increase of 19.91%.

Profit after Tax (PAT)

PAT increased from ₹ 70.56 Lakh in the FY 2015-16 to ₹ 171.09 Lakh in FY 2016-17 showing increase of 142.47 %. The profit after tax was increased due to increase in Sales from ₹1503.42 Lakh in FY 2015-16 to ₹1802.75 Lakh in F.Y 2016-17.

COMPARISON OF FY 2015-16 WITH FY 2014-15:

Income from Operations

The company is in supply, installation and commissioning of solar water pumping systems. The total income from operations for the FY 2015-16 was ₹ 1503.42 Lakh as compared to ₹4779.29 Lakh during the FY 2014-15 showing a decrease of 68.54%, on account of huge decrease in sales in FY 2015-16 as compared to sales in FY 2014-15.

Other Income

The other income includes mainly Commission income, FD Interest, Interest from MNRE and Installation and Commissioning Charges. The total other income for the FY 2015-2016 was ₹43.64 Lakh as compared to ₹4.96 Lakh for FY 2014-15 showing increase of 779.84%. Increase of other income is mostly due to Income of Installation and Commissioning Charges of ₹ 26.48 Lakh, FD Interest of ₹ 9.58 in FY 2015-16.

Expenditure:

Cost of Goods Consumed:

Cost of Goods Consumed for FY 2015-16 was ₹ 1265.45 Lakh whereas in FY 2015-16 the Cost of Goods Consumed was ₹ 4323.59 Lakh. Cost of Goods Consumed decreased by 70.73% in FY 2015-16 due to decrease in Sales from ₹ 4779.29 Lakh in FY 2014-15 to ₹ 1503.42 Lakh in FY 2015-16.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹ 45.93 Lakh for FY 2014-15 to ₹ 18.60 Lakh for FY 2015-16 showing decrease of 59.50 %.

Finance Cost

Interest and Financial charges increased from ₹ 27.64 Lakh for FY 2014-15 to ₹ 59.57 Lakh for FY 2015-16 showing increase of 115.50%. The interest and financial charges in the FY 2015-16 were more compared to FY 2014-15 on account of more utilization of long term borrowings from bank/Financial institutions.

Depreciation

The Depreciation and amortization expense for FY 2015-16 was ₹ 7.83 Lakh as compared to ₹ 10.54 Lakh for FY 2014-15.

Other Expenses

Other Expenses increased from ₹ 78.95 Lakh for FY 2014-15 to ₹ 90.92 Lakh for FY 2015-16 showing increase of 15.17%. Increase is mostly on account of increase of Rent Expense.

Profit before Interest, Depreciation and Taxation (EBIDT)

The EBIDT for the FY 2015-16 was ₹ 172.07 Lakh which was 11.12 % of the total income as Compared to FY 2014-15 in which EBIDT was 335.77 Lakh which was 7.02% of total income for the FY 2014-15. The EBIDT has decreased due to decrease in Sales from ₹ 4779.29 Lakh in FY 2014-15 to ₹ 1503.42 Lakh in FY 2015-16.

Profit after Tax

PAT decreased from ₹196.87 Lakh in the FY 2014-15 to ₹ 70.53 Lakh in FY 2015-16 showing decrease of 64.17%. The profit after tax was decreased due to decrease in Sales in FY 2015-16 compared to FY 2014-15.

Related Party Transactions

For further information please refer “Annexure R” beginning on page no. 165 under Chapter titled “Auditors Report and Financial Information of our Company” beginning on page no. 123 of the Draft Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (IX) (E) (5) OF PART A OF SCHEDULE VIII TO THE SEBI REGULATIONS:

Factors that may affect the results of the operations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 9 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 9 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply in renewable energy and solar power policies

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business. Further we have not introduced any new product or service.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is mainly engaged in supply, installation and commissioning of solar water pumping systems and Engineering, Procurement and Construction (“EPC”) in solar project. The relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 64 of this draft prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company’s business is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

As we are engaged in assembling of solar PV pump system and EPC services to various government departments and contractors. We buy requisite raw material on contract to contract basis on competitive price and especially project basis. Hence top ten customer and suppliers is not applicable to us.

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 competitors who have been discussed in section titles “Business Overview” beginning on page no. 74 of this Draft Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters.

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

This chapter has been divided into following Parts:

1. **Outstanding litigations involving Our Company.**
2. **Outstanding litigations involving Our Promoters.**
3. **Outstanding litigations involving Our Directors.**
4. **Outstanding litigations involving Our Group Companies.**
5. **Penalties imposed in past cases for the last five years.**
6. **Material Developments.**
7. **Amount owned to small scale undertakings.**

1. **Outstanding litigations involving our Company**

(a) Litigations by Company:

Sr. No.	Case No.	Institution Date	Claimant	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Arbitration Petition No. 61/2016	October 14, 2016	Bright Solar Private Limited (now known as Bright Solar Limited	Madhya Gujarat Vij Company Limited & Chief Engineer (Project)	Hon'ble Arbitral Tribunal Comprising of Sole Arbitrator Justice J. C. Upadhyaya	The Tender was invited by Paschim Gujarat Vij Company Limited for supply, Installation, Testing, Commissioning, training and 5 years CMC of 400 WP Solar Home Light Systems for Solar Based Decentralized Electrification of Households in Gujarat.	₹ 260.99 Lakh plus Interest @ 18% p.a. from March 1, 2016 till realization	Hearing stage, next date of hearing is April 25, 2018

Sr. No.	Case No.	Institution Date	Claimant	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>The Company was successful bidder to this tender and the letter for acceptance of tender was issued by the Respondent.</p> <p>Pursuant to this tender, the Respondent had decided to encash the Bank Guarantee of ₹ 47,27,808/- and forfeited the amount of security deposit and also stopped for the dealing with the Company and their Directors for three years.</p> <p>Up on the application by the Company as per the clause of the Agreement, the Hon'ble High Court has appointed Hon'ble Tribunal of Sole Arbitration before which the Company has filed an application for;</p> <p>Holding that the action of respondent with respect to stop deal with petitioner for three years is illegal, ultra virus, and not tenable a law; Awarding ₹ 2,13,71,460/- in favor of the Company and against respondent and direct the respondent to release the Bank Guarantee of ₹ 47,27,808/-;</p> <p>Awarding interest @ 18% p.a. from March 1, 2016 till realization; Awarding cost of the Litigation.</p>		
2.	Arbitration Petition No. 62/2016	October 14, 2016	Bright Solar Private Limited (now known as Bright Solar Limited)	Paschim Gujarat Vij Company Limited & Chief Engineer (Project)	Hon'ble Arbitral Tribunal Comprising of Sole Arbitrator Justice J. C. Upadhyaya	<p>The Company had entered in to agreement with respondent and the letter for acceptance of tender was issued by the Respondent.</p> <p>Pursuant to this agreement for installation of 500 solar Ag Pump set, Company had received termination notice from the respondent, directing not to proceed for the work of installation and commissioning as well as stop deal notice for 2014-15 project for next three years.</p> <p>Up on the application by the Company as per the</p>	₹ 938.86 Lakh plus Interest @ 18% p.a. from February 12, 2016 till realization	Awaiting for date of hearing

Sr. No.	Case No.	Institution Date	Claimant	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>clause of the Agreement, the Hon'ble High Court has appointed Hon'ble Tribunal of Sole Arbitration before which the Company has filed an application for;</p> <p>Awarding ₹ 9,38,87,500/- in favor of the Company and against respondent; Awarding interest @ 18% p.a. from February 12, 2016 till its realization;</p> <p>Awarding cost of the Litigation.</p>		
3.	Arbitration Petition No. 63/2016	October 14, 2016	Bright Solar Private Limited (now known as Bright Solar Limited)	Paschim Gujarat Vij Company Limited & Chief Engineer (Project)	Hon'ble Arbitral Tribunal Comprising of Sole Arbitrator Justice J. C. Upadhyaya	<p>The Company had entered in to agreement with respondent and the letter for acceptance of tender was issued by the Respondent.</p> <p>Pursuant to this agreement for installation of 150 solar Ag Pump set, Company had received the stop deal notice from the respondent, alleging that the Company had completed 97 nos. of installation work only.</p> <p>Up on the application by the Company as per the clause of the Agreement, the Hon'ble High Court has appointed Hon'ble Tribunal of Sole Arbitration before which the Company has filed an application for;</p> <p>Holding that action of respondent with respect to stop deal with the Company for three year is illegal, ultra virus and not tenable at law.</p> <p>Awarding ₹ 2,00,00,000/- in favor of the Company and against respondent;</p> <p>Awarding interest @ 18% p.a. from February 26, 2016 till its realization;</p> <p>Awarding cost of the Litigation.</p>	₹ 200.00Lakh plus Interest @ 18% p.a. from February 26, 2016 till realization	Awaiting for date of hearing

(b) Litigation against Company:

- A. Income Tax Department has issued demand notice under section 143(1)(a) of Income Tax Act, 1961 in respect of demand of ₹ 1,22,550/- against the Company in respect of assessment year 2012-13. The said demand is yet outstanding as per Income Tax Department, although the Company has replied to the said notice stating that *“the Company has paid self assessment tax but no credit was given and demand raised so kindly give the effect of tax paid and delete the demand raised.”*
- B. Paschim Gujarat Vij Company Limited has issued notice for “Stop Deal” for our Company for a period of 3 years w.e.f. January 11, 2016.

2. Outstanding litigations involving Our Promoters.

(a) **Litigations by Promoters: NIL**

(b) **Litigation against Promoters: NIL**

3. Outstanding litigations involving Our Directors.

(a) **Litigations by Directors: NIL**

(b) **Litigation against Directors:**

Mr. Chalapathi Satya Venkata Mogalapalli – Under Income Tax Act, 1961

Sr. No.	Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding Demand (in ₹)
1.	2011-12	143(1)(a)	2013201137004071603T	April 25, 2013	6410.00

4. Outstanding litigations involving Our Group Companies.

(a) **Litigation by Group Companies: NIL**

(b) **Litigation against Group Companies: NIL**

5. Penalties imposed in past cases for the last five years: NIL

6. Material Developments

- D. Our Company has made allotment of 1,35,00,000 Bonus Equity Shares on February 14, 2018.
- E. Karnataka Renewable Energy Development Limited (Undertaking of Government of Karnataka) had black listed our Company for a period of 2 years w.e.f. March 28, 2016 for participating in any tender invited by Karnataka Renewable Energy Development Limited. The said period expired on March 28, 2018.
- F. Our Company has paid entire credit facilities of City Union Bank Limited.

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

7. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

Except below, there are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lakh which is outstanding for more than 30 days from the due date.

(₹ in Lakh)	
Name of Creditors	As at March 31, 2018 (Based on Accounting Data)
AB Tradewell Private Limited	23.21
AP Buildspace Private Limited	23.92
Avian Infrastructure - Patna (Purchase)	863.43
Chinaland Solar Energy Co., Ltd.	12.46
Gauri Sheet Metal Industries	3.76
Mascot Industries	25.35
Creditors for Expenses	5.22
Vagula Enterprise	11.23

In opinion of management none of the parties mentioned above are falling under SSI undertaking.

The details pertaining to net outstanding dues towards our Material Creditors shall be made available under investors' section on the website of our Company i.e. www.brightsolar.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.brightsolar.in would be doing so at their own risk.

Except otherwise stated above, there are no pending cases with such Material Creditors.

Other defaults

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this section.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 2, 2018, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution passed in EoGM held on February 5, 2018, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
3. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE-EMERGE Platform.
4. The Company has entered into an agreement dated March 28, 2018 with the Central Depository Services (India) Limited ("CDSL") and Alankit Assignments Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated March 13, 2018 with the National Securities Depository Limited ("NSDL") and Alankit Assignments Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE684Z01010.

Following tables sets out the details of licenses, permissions and approvals obtained, applied and yet to receive and yet to apply by the Company under various Central and State Laws for carrying out its business.

2) Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U51109GJ2010PTC060377 dated April 23, 2010	Companies Act, 1956	Certificate of Incorporation in name of Bright Solar Private Limited	Valid, till Cancelled
2.	Assistant Registrar of Companies, Gujarat, Ahmedabad	CIN: U51109GJ2010PLC060377 dated January 29, 2018	Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till Cancelled

3) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAECB0997L	Income Tax Act, 1961	Permanent Account Number	Valid, till cancelled
2.	Income Tax Department	AHMB05155D	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till cancelled
3.	Assistant Commissioner of Commercial Tax Department, Unit – 21, Ahmedabad	24075603464 issued on August 20, 2010 [^]	Gujarat Value Added Tax Act, 2003	VAT Registration Number for the state of Gujarat*	Valid, till cancelled
4.	Assistant Commissioner of Commercial Tax	24575603464 issued on August 20, 2010 [^]	The Central Sales Tax	Central Sales Tax Number for the	Valid, till cancelled

	Department, Unit – 21, Ahmedabad		(Registration and Turnover) Rules, 1957	state of Gujarat*	
5.	Sales Tax Officer, VAT – C – 102, Reg. Br., Pune.	27715296388V issued on February 26, 2015^	The Maharashtra Value Added Tax Act, 2002	VAT Registration Number for the state of Maharashtra*	Valid, till cancelled
6.	Sales Tax Officer, VAT – C – 102, Reg. Br., Pune.	27715296388C issued on February 26, 2015^	The Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number for the state of Maharashtra*	Valid, till cancelled
7.	The Central Goods And Services Tax Act, 2017	GSTIN: 24AAECB0997L1ZE issued on December 12, 2017	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid, till Cancelled
8.	The Central Goods And Services Tax Act, 2017	GSTIN: 10AAECB0997L1ZN issued on December 12, 2017	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017*	Valid, till cancelled
9.	Foreign Trade Development Officer, Office of Joint Director General of Foreign Trade	Importer – Exporter Code: 0810016737 issued on October 12, 2010	Foreign Trade (Development & Regulation) Act, 1992	Import Export Code*	Valid, till cancelled

* In the name of “Bright Solar Private Limited”.

^ It is replaced by Goods and Services Tax.

4) Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals*	Validity
1.	Provident Fund Commissioner, Regional office, Ahmedabad	Code GJVAT0070664000 No. dated April 11, 2013	Employee’s Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled
2.	Deputy Director, ESIC, Ahmedabad	Code: 37001028720000602 issued on April 30, 2013	The Employees’ State Insurance Act, 1948	Insurance for Employee of Factory	Valid, till Cancelled
3.	Ahmedabad Municipal Corporation	Professional Tax No. PEC013271706	Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976	Certificate of Registration	Valid, till Cancelled

* In the name of “Bright Solar Private Limited”.

5) Other Certificates, license, approval etc.:

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
1.	Ministry of Micro, Small and Medium Enterprises	GJ01B0015029	---	Udyog Adhaar Memorandum	Valid, till Cancelled
2.	SGI Management Private Limited	Certificate No. 10ENL07117	--	ISO 14001:2004 (Environment Management System)	Valid up to July 6, 2018




Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
				“Manufacture and Integration of Solar Water Pump System, Solar DC & AC Pump, Solar Inverter, Solar Ultra Violet (UV) Water Purifier System, Solar Water Heater & Solar of Grid & On – Grid Systems”	
3.	Public Health Engineering Department, Government of Bihar	Registration No. 6/PT-1046/14-971 issued on June 6, 2014	--	Registration as Class 1 Contractor	Valid up to June 5, 2019
4.	Solar Energy Society of India (SESI)	Membership No. PM/0159/2014	--	Membership of Solar Energy Society of India (SESI)	--
5.	VINCERT	Certificate No. VN0517/1617:1217	--	Assessment of the following products under EAC /IEC / Directive – 73/23/EEC, 89/336/EEC & 93/68/EEC 1. SOLAR WATER PUMP SYSTEM 2. SOLAR DC & AC PUMP 3. SOLAR DC & AC PUMP 4. SOLAR ULTRA VIOLET (UV) WATER PURIFIER SYSTEM 5. SOLAR WATER HEATER 6. SOLAR OFF - GRID & ON - GRID SYSTEMS 7. IRON I FLOURIDE & ARSENIC REMOVAL WATER TREATMENT PLANT	December 27, 2020
6.	VINCERT	Certificate No. VN0518/1618: 1217 ISO: 9001:2015	--	Certification for Quality Management System of; Manufacture & Integration of Solar Water Pump System, Solar DC & AC Pump, Solar Pump Inverter, Solar Ultra Violet (UV) Water Purifier System, Solar Water Heater & Solar	December 27, 2020

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
				Off - Grid & On - Grid Systems, Iron I Flouride/ Arsenic Removal Water Treatment Plant And EPC Contract Of Water, Sewarage & Infrastructure.	
7.	VINCERT	Certificate No. VN0519/1619: 1217 ISO: 14001:2015	--	Certification for Environmental Management System for; Manufacture & Integration of Solar Water Pump System, Solar DC & AC Pump, Solar Pump Inverter, Solar Ultra Violet (UV) Water Purifier System, Solar Water Heater & Solar Off - Grid & On - Grid Systems, Iron I Flouride/ Arsenic Removal Water Treatment Plant and EPC Contract Of Water, Sewarage & Infrastructure.	December 27, 2020
8.	VINCERT	Certificate No. VN0534/1634:0218 ISO: 18001:207	--	Certification for Occupational Health & Safety Awareness System for the following scope for; Manufacture & Integration of Solar Water Pump System, Solar DC & AC Pump, Solar Pump Inverter, Solar Ultra Violet (UV) Water Purifier System, Solar Water Heater & Solar Off - Grid & On - Grid Systems, Iron I Flouride/ Arsenic Removal Water Treatment Plant and EPC Contract Of Water, Sewarage & Infrastructure.	February 11, 2021

* In the name of "Bright Solar Private Limited".

6) Registration under Trade Mark Act, 1999:

Sr. No.	Authority Granting Approval	Trademark No.	Class of Trademark	Nature of Approvals*	Validity
4.	Trademarks Registry,	2498265 issued on December 31,	CLASS : 7	Approval for using below mark as registered trade mark	Valid up to March 19,

Sr. No.	Authority Granting Approval	Trademark No.	Class of Trademark	Nature of Approvals*	Validity
	Ahmedabad	2015	Submersible Pumps		2023
5.	Trademarks Registry, Ahmedabad	2330559 issued on July 25, 2017	CLASS : 11 Renewable and Conventional Energy Related Products such as Solar Water Heater, Solar Street Lights, Solar Lanterns, Solar Cookers, Solar Home Lighting System, Solar Pump, Wind Mill, etc.	Approval for using below mark as registered trade mark 	Valid up to May 12, 2022
6.	Trademarks Registry, Ahmedabad	2371268 issued on September 5, 2015	CLASS : 7 Submersible Pumps	Approval for using below mark as registered trade mark 	Valid up to July 27, 2022

* In the name of “Bright Solar Private Limited”.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on February 2, 2018 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on February 5, 2018 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of NSE in the Draft Prospectus for listing of our Equity Shares on NSE-EMERGE Platform. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this issue.

Prohibition by SEBI

Our Company, Promoter, Promoter Group, Directors and Group Companies/Entities and natural person having control over the promoter 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 Promoter, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

Prohibition by RBI or Governmental authority

Neither our Company nor our Promoter nor Group Companies/Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

Eligibility for the Issue

We are an issuer whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled "General Information" beginning on page no. 34 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange and Prospectus along with a Due Diligence Certificate including additional confirmations with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

For further details of the market making arrangement, see chapter titled “General Information” beginning on page no. 34 of this Draft 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 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us for this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform of NSE, which states as follows:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Lakh.

The present paid-up capital of our Company is ₹ 150.00 Lakh and we are proposing issue of 54,00,000 Equity Shares of ₹ 10/- each at ₹ 36/- per Equity Share including share premium of ₹ 26/- per Equity Share aggregating to ₹ 1944.00 Lakh. Hence, our Posta Issue Capital will be ₹ 204.00 Lakh which less than ₹ 2500.00 Lakh

3. Track record of at least three years.

Our Company satisfies the above criteria of track record.

(₹ in lakh)

Particulars	For the period ended January 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March31, 2015
Net Profit as per restated P & L Account	534.59	171.11	70.53	196.93

4. The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the above criteria of distributable profits in terms of Section 123 of Companies Act, 2013.

(₹ in lakh)

Particulars	For the period ended January 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March31, 2015
Cash Accruals	537.84	176.69	78.37	207.47

5. The applicant Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).

Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).

6. No petition for winding up is admitted by a Court of competent jurisdiction against the applicant Company.

We confirm that no petition for winding up is admitted by a Court of competent jurisdiction against our Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

8. Disclosures

We confirm that;

- i. No material regulatory or disciplinary action is taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the company.
- ii. There are no defaults made in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate shall also be provided by the issuer to the exchange, in this regard. – We confirm that we will submit the certificate of Auditor to this effect.
- iii. Details of outstanding litigation record, the nature of litigation, and status of litigation in respect of the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) are provided in the Chapter titled “Outstanding Litigations And Material Developments” beginning on page no. 180 of this Draft Prospectus.
- iv. In respect of the track record of the directors, there are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of our directors. Hence, question of its effect on the business of the company, where all or any of the directors of Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. does not arise.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 DRAFT PROSPECTUS FILED WITH THE BOARD/ EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

- (C) THE DISCLOSURES MADE IN THE DRAFT 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 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE; SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALISED FORM BY COMPLYING WITH THE PROVISIONS OF 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 DRAFT PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
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 DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE “A”
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – *COMPLIED WITH TO EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARDS 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT 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 OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST 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 DRAFT 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.**

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.brightsolar.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated February 17, 2018 and the Underwriting Agreement dated February 17, 2018 between Swastika Investmart Limited and our Company and the Market Making Agreement dated February 17, 2018 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM 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 centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters 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 of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Draft Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in 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 Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft 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 of the NSE

As required, a copy of this Draft Prospectus is being submitted to NSE. Post scrutiny of this Draft Prospectus, the Disclaimer Clause as intimated by NSE to us shall be included in the Prospectus prior to the RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Prospectus with the Board and the Registrar of Companies

A copy of Draft Prospectus neither be filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

Listing

Our company has obtained In-Principle approval from NSE vide letter dated [●] to use name of NSE in this offer document for listing of equity shares on Emerge Platform of NSE.

Application is being made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited 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, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft 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 Emerge Platform of NSE 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 for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers’ to the Company, [●], Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC. – NOTED FOR COMPLIANCE

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 1) M/s. V CAN & Co., Chartered Accountants have provided their written consent to the inclusion of their report dated April 3, 2018 regarding restated financial statements; 2) M/s. Chirag R Shah & Associates, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated January 30, 2018 as applicable and 3) M/s. Chirag R Shah & Associates, Chartered Accountants have provided their written consent for the inclusion of extract of Certificate on Source of Capital Contribution, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus. – NOTED FOR COMPLIANCE

Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. V CAN & Co., Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M/s. Chirag R Shah & Associates, Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Draft Prospectus) (c) Certificate on Source of Capital Contribution, M/s. Chirag R Shah & Associates, Chartered Accountants; we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of ₹ 90.00 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

(₹ in lakh)

Sr. No.	Particulars	Amount (₹)	Amount deployed from internal accruals (₹)	Balance amount to be deployed from IPO Proceeds (₹)
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	45.00	5.40	39.60
2.	Printing & Stationery and Postage Expenses	5.00	0.00	5.00
3.	Marketing and Advertisement Expenses	10.00	0.00	10.00
4.	Regulatory fees and other Expenses	25.00	0.00	25.00
5.	Other Miscellaneous Expenses	5.00	0.00	5.00
	Total	90.00	5.40	84.60

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated February 16, 2018.

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 to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made issue of equity shares for consideration otherwise than for cash since Incorporation.

Capital issue during the last three years

Our Company and its Group Company have not made any capital issue during the last three years.

Listed Ventures of Promoter

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies/Entities have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Phool Kumar Saluja – Chairperson, Mr. Chalapathi Satya Venkata Mogalapalli – Member and Mr. Piyushkumar Babubhai Thumar – Member.

Our Company has also appointed Mr. Sahul Jotaniya, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mr. Sahul Jotaniya

Company Secretary and Compliance Officer,

Bright Solar Limited,

C-1103, Titanium Square, Thaltej Circle,

S G Highway, Thaltej,

Ahmedabad – 380 059, Gujarat

Tel No.: +91 – 79 – 4892 6868;

Email: compliance@brightsolar.co.in

Web: www.brightsolar.in

Changes in auditors

There has been no change in the Auditors of the company during the last three years.

Capitalization of reserves or profits during last 5 (Five) years

Except allotment of Bonus allotment in the ratio of 9:1 by capitalizing credit balance of Securities and Premium Account to the extent of ₹ 380.40 Lakh and credit balance of Surplus Account to the extent of ₹ 969.60 Lakh on February 14, 2018 as stated below, we have not issued Equity Shares otherwise than for cash;

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Piyushkumar Thumar	13365000	10	-
2.	Mr. Dwarkadas Thumar	20250	10	-
3.	Mr. Pradipbhai Ribadiya	13500	10	-
4.	Mr. Vipul Suhagiya	20250	10	-
5.	Mr. Ritesh Parikh	20250	10	-
6.	Mr. Balamurugan Pillai	20250	10	-
7.	Mr. Siddabathula Chandra	20250	10	-
8.	Ms. Sonia Bhuteria	20250	10	-
Total		13500000	10	-

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during last five years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 226 of this Draft 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 and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 36/- 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. 60 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 226 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in 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 3,000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to 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 in respect of Percentage assigned to each nominee at the time of nomination. 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest 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 Articles of Association of the Company, 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON		ISSUE CLOSES ON	
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An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	
Finalization of Basis of Allotment with NSE	
Initiation of refunds /unblocking of funds from ASBA Account	
Credit of Equity Shares to demat accounts of Allottees	
Commencement of trading of the Equity Shares on NSE	

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While 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 NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription

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

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of

a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

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.

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.

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 no. 39 of the Draft 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. 263 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 36 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 cores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 201 and 208 respectively of this Draft Prospectus.

Public issue of 54,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share (the “issue price”) aggregating to ₹ 1944.00 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	51,30,000 Equity Shares	2,70,000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size 25.15% of the Post Issue Paid up Capital	5.00% of the Issue Size 1.32% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the section titled “Issue Procedure – Basis of Allotment” on page no. 222 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 3,000 Equity Shares	2,70,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 51,30,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.. For Retail Individuals: 3,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	2,70,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. 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 Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

Issue Programme

ISSUE OPENS ON	 ●
ISSUE CLOSES ON	 ●

Applications and any revisions to the same (except that on the Issue closing date) 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. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Reference to General Information Documents (“GID”) in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the “General Information Documents”) and to be included in the prospectus under section “Part B – General Information Document”, highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), 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 SEBI Regulations. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. 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, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp

of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- 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")
- A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may be blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) 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;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in physical form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. 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.

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. 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 Equity Shares exceeding the number of Equity Shares offered to the public.

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.

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 Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

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 and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to 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. Companies are required to file 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 FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 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 Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

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, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor 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.

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 ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DP's registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with

the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Mode of Payment

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, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, 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 ASBA 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 ASBA 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 ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

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 ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 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.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Information for the Applicants:

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

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 Gujarati newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 17, 2018.

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 Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into 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 on its website. On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

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 Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants

In case of ASBA Application, the registrar of 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.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **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.
2. 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.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (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.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- 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.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

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 Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) 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 its absolute discretion, all or any multiple Applications in any or all categories.

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 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 Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple

Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will 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 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.

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 the PAN 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.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are

- liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated March 13, 2018 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated March 28, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE684Z01010

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) 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.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) 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.
- e) 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.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) ‘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
- 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 Companies Act, 2013 and shall be treated as Fraud.

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.”

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 3,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
5. If the Shares allocated 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.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net offer of shares to the public shall be made available for allotment to
 - (i). individual applicants other than retails individual investors and
 - (ii). other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- c) The unsubscribed portion of the net to any one of the categories specified in (i) or (ii) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” beginning on page no. 222 of this Draft Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 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 the Emerge Platform of NSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 217 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

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

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
6. that 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.

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 sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the

issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate 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 section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 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.

PART B

GENERAL INFORMATION DOCUMENT

[●]

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a) ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>b) ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c) ‘The Company’ or ‘This Company’ means Bright Solar Limited.</p> <p>d) ‘Directors’ means the Directors for the time being of the Company.</p> <p>e) ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f) ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>g) ‘Month’ shall mean a calendar month.</p> <p>h) ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>i) ‘Person’ shall include any corporation as well as individual.</p> <p>j) ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k) ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>l) Words importing the masculine gender shall include the feminine gender.</p> <p>m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n) ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>o) ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>p) ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q) ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable

Title of Articles	Article Number	Content
		<p>at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by</p>

Title of Articles	Article Number	Content
		proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	<p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a) One certificate for all his shares; or</p> <p>b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions</p>

Title of Articles	Article Number	Content
		<p>of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
No fee for Renewal of Certificate	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i). At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii). At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	<p>a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>

Title of Articles	Article Number	Content
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the

Title of Articles	Article Number	Content
		law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

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Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES Transfer	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <ol style="list-style-type: none"> Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
Rights to shares on death of a member for transmission	50.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such</p>

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		terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	<ol style="list-style-type: none"> 1. 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 be required by the Board and subject as herein, after provided elect either <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. 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.
Notice by such a person of his election	52.	<ol style="list-style-type: none"> a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. 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 of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	<ol style="list-style-type: none"> a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. <p>Closure of Register of members</p> <ol style="list-style-type: none"> b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. <p>When instruments of transfer to be retained</p> <ol style="list-style-type: none"> c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

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Alteration Of Capital Alteration and consolidation, sub-division and cancellation of shares	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: <ol style="list-style-type: none"> increase its share capital by such amount as it thinks expedient by issuing new shares; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: <ol style="list-style-type: none"> its share capital; any capital redemption reserve account; or any share premium account.
SURRENDER OF SHARES	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	61.	Power of modify shares The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
SET-OFF OF MONEYS DUE TO SHAREHOLDERS	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	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.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the 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 its assets on

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		winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	<p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners: (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository</p>

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		<p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
General Meetings	68.	<p>Annual General Meeting The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
Extraordinary Meeting by requisition	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
Length of notice for calling meeting	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members</p>

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		holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it

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		shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	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.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on	88.	On a poll, votes may be given either personally or by proxy provided that no

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polls		Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	<p>Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>a) Board of Directors *The Present Directors* of the Company are (1) Mr. Piyushkumar Babubhai Thumar, (2) Mr. Balamurugan Muthusamy Pillai and (3) Mrs. Jagrutiben Rameshbhai Joshi.</p> <p>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company. <i>“Present Director” shall mean and constitute the Board of Directors as on date of Extra-Ordinary General Meeting held on Monday, January 16, 2018.</i></p>
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

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Director's remuneration	96.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent;

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		<ol style="list-style-type: none"> 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</p> <p>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>

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		(iii).(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Debenture	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
Corporation/Nominee Director	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the</p>

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		<p>Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
Disclosure of interest of Directors	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	<p>Rotation and retirement of Directors</p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

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Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

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		b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Chairman Emeritus	123A	<ol style="list-style-type: none"> 1. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. 2. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. 3. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. 4. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. 5. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. 6. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
Power to appoint Committees and to delegate	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

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Election of Chairman of the Committee	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and

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		a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the</p>

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		<p>name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
Whole-time Director	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers</p>

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		<p>as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or</p>

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		charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of	146.	If the Directors or any of them or any other person shall become personally

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Director of indemnity		liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding

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		thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	158.	Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	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.

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Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
Method of payment of dividend	164.	<p>a. Subject to the rights of persons, if any, entitled to share 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.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
Deduction of arrears	165.	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 in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
Retention in certain cases	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any

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		dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	<p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
Powers of Directors for declaration of Bonus	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>

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Books of account to be kept	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director</p>

Title of Articles	Article Number	Content
		with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	186.	<p>Accounts to be audited</p> <ol style="list-style-type: none"> Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. <ol style="list-style-type: none"> The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Title of Articles	Article Number	Content
Rights and duties of Auditors	189.	<p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3)</p>

Title of Articles	Article Number	Content
		<p>of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	<p>a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <ol style="list-style-type: none"> i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; <ol style="list-style-type: none"> a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such

Title of Articles	Article Number	Content
		member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities paripassu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	204.	Directors' and others' right to indemnity a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be

Title of Articles	Article Number	Content
		<p>indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
SECRECY CLAUSE	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
REGISTERS, INSPECTION AND COPIES THEREOF	207.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of</p>

Title of Articles	Article Number	Content
		receipt of money.
GENERAL AUTHORITY	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft 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 Draft Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C-1103, Titanium Square, Thaltej Circle, S G Highway, Thaltej, Ahmedabad – 380 059, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of understanding dated February 17, 2018 between our Company and the Lead Manager.
2. Agreement dated February 16, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 17, 2018 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated February 17, 2018 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 13, 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 28, 2018.
7. Banker's to the Issue Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated February 2, 2018 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on February 5, 2018.
3. Statement of Tax Benefits dated January 30, 2018 issued by our Statutory Auditors M/s. Chirag R Shah & Associates, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor – V CAN & Co., Chartered Accountants dated April 3, 2018 included in the Draft Prospectus.
5. Copy of Certificate from M/s. Chirag R Shah & Associates, Chartered Accountants dated April 4, 2018, regarding the source and deployment of funds as up to March 31, 2018.
6. Copy of Interim Financial Statement of the Company for the period ended on January 31, 2018.
7. Copies of Annual reports of the Company for the years ended on March 31,; 2017, 2016, 2015, 2014 and 2013.
8. Consent of Promoter, Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, [●], Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
9. Due Diligence Certificate from Lead Manager dated [●] filed with NSE and dated [●] filed with SEBI.
10. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Piyushkumar Thumar as Chairman and Managing Director; Mr. Dwarkadas Thumar as Whole-Time Director and their respective Agreements.
11. Copy of Approval dated [●] from the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Draft 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines 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 Draft 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 issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Piyushkumar Babubhai Thumar	Managing Director	---- sd ---
Mr. Dwarkadas Babubhai Thumar	Whole-Time Director	---- sd ----
Mrs. Jagrutiben Rameshbhai Joshi	Independent Director	---- sd ----
Mr. Phool Kumar Saluja	Independent Director	---- sd ----
Mr. Chalapathi Satya Venkata Mogalapalli	Independent Director	---- sd ----

Signed by:

Name	Designation	Signature
Mr. Gaurav Nawab	Chief Financial Officer	---- sd ----
Mr. Sahul Jotaniya	Company Secretary & Compliance Officer	---- sd ----

Place: Ahmedabad

Date: April 9, 2018

**FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY
SWASTIKA INVESTMART LIMITED SHALL BE READ AS UNDER:**

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90* (+6.47)**	+2.61* (+11.68)**	-4.76%* (+18.63%)**
2.	Sanginita Chemicals Limited	10.045	22.00	March 10, 2017	23.00	+13.04* (+2.96)**	+76.96%* (+4.27%)**	+117.40%* (+11.20%)**
3.	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+21.75* (+0.12)**	+192.5%* (+5.73%)**	+254%* (+9.40%)**
4.	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+11.54** (+3.58)**	+5.98* (+9.80)**	-4.86%* (+1.23%)**
5.	Transwind Infrastructures Limited	7.29	27.00	July, 12, 2017	30.85	+6.97* (-1.07)**	+10.21* (+1.71)**	+6.96* (+8.23)**
6.	Reliable Data Services Limited	14.82	57.00	October, 11, 2017	68.40	-6.43* (+3.37)**	+2.34* (+6.53)**	-
7.	Milton Industries Limited	14.28	34.00	October, 16, 2017	40.80	-24.02* (-1.10)**	-26.71* (+4.40)**	-
8.	Sharika Enterprises Limited	13.86	43.00	November, 27, 2017	51.60	+2.71* (+0.56)**	-0.19* (-0.16)**	-
9.	Zodiac Energy Limited	10.14	52.00	December, 05, 2017	62.40	-13.86* (+3.82)**	-41.57* (+3.36)**	-
10.	Inovana Thinklabs Limited	7.70	70.00	December, 12, 2017	77.00	+114.29* (+4.01)**	+192.21* (+1.77)**	-
11.	Solex Energy Limited	7.17	52.00	February, 05, 2018	43.50	+10.23* (-3.91)**	-	-
12.	Inflame Appliances Limited	6.48	54.00	March 16, 2018	50.70	-	-	-
13.	Ridings Consulting Engineers India Limited	6.55	18.00	March 26, 2018	18.50	-	-	-

Note:-

* The Base price to calculate +/- % Change in Closing Price, 30th / 90th /180th Calendar Days from Listing is the “Opening Price” at the Date of Listing.

** The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th /180th Calendar Days from Listing is the “Closing Price” at the Date of Listing.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	3	29.113	-	-	-	-	-	3	-	-	1	2	-	-
2017-18	10	93.41	-	-	3	1	-	4	-	-	1	-	-	1