Prospectus
Dated: August 01, 2018
Please read section 26 and 32 of the Companies Act, 2013
100% Fixed Price Issue

AARON INDUSTRIES LIMITED

Our Company was incorporated as "Aaron Industries Private limited" under the provisions of the Companies Act, 1956 on 23 October, 2013 bearing Corporate Identity Number U31908GJ2013PTC077306, issued by Registrar of Companies, Ahmedabad Gujarat, Dadra and Nagar Havelli. Subsequently, the name of our Company was changed from "Aaron Industries Private limited" to "Aaron Industries Limited" vide fresh Certificate of Incorporation pursuant to change of name dated January 29, 2018 issued by Deputy Registrar of Companies, Registrar of Companies, Ahmedabad Gujarat with the Corporate Identity Number U31908GJ2013PLC077306. For further details, please refer to chapter titled "*History and Certain Other Corporate Matters*" beginning on page 119 of this Prospectus.

Registered Office: B-65 & 66, 1st Floor, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat-394210, Gujarat India.
Tel.: +91-02612278410; **Fax:** +91---; **E-mail:** info1@aaronindustries.net;
Website: http://www.aaronindustries.net ; **Corporate Identity Number:** U31908GJ2013PLC077306;
Contact Person: Mr. Ankitkumar Tank, **Company Secretary and Compliance Officer: :** Mr. Ankitkumar Tank
PROMOTERS OF OUR COMPANY: Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi, Mr. Monish Amar Doshi, Ms. Radhika Amar Doshi, Ms. Toral Karan Doshi and Ms. Bhoomi Monish Doshi

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 12,57,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH ("EQUITY SHARES") OF AARON INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 38.00 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 28.00 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 477.66 LAKH ("THE ISSUE"), OF WHICH 63,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 38.00 PER EQUITY SHARE, AGGREGATING RS. 23.94 LAKH WILL BE RESERVED FOR THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE TO PUBLIC WILL BE 11,94,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 38.00 PER EQUITY SHARE, AGGREGATING RS. 453.72 LAKH IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.28%AND 24.96% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 38.00 IS 3.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of **SEBI Circular No. CIR/CFD/POLICYCELL/11/2015,** all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 193 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS".) For further details please refer the section titled "***Terms of the Issue***" beginning on page 184 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10.00 and the Issue price of Rs. 38.00 per Equity Share are 3.8 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "***Basis for Issue Price***" beginning on page 70 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 14 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the 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 **July 26, 2018** from National Stock Exchange of India Limited ("NSE") for using its name in this issue document for listing of our Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES PRIVATE LIMITED Office no.102, 1st Floor, Kanakia Atrium-2,Chakala, Andheri Kurla Road, Behind Courtyard Marriot, Mumbai - 400093, Maharashtra. **Tel No.:** +91 – 22 – 9836822199 / 9836821999, **Fax No.:** +91 – 22 – 28200298 **SEBI Registration No:** INM000012177 **Email:**info@gretexgroup.com **Website:**www.gretexcorporate.com **Contact Person:** Ms. Amina Khan	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin works building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel:** +91 – 22 – 62638200**;** **Fax:** +91 – 22 – 62638299**;** **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com; **SEBI Registration No.:** INR000001385 **Contact Person:** Mr. Ashok Shetty

ISSUE PROGRAMME

ISSUE OPENS ON MONDAY, AUGUST 20, 2018	ISSUE CLOSES ON FRIDAY, AUGUST 24, 2018

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended or re-enacted from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates or implies, all references to "the Issuer", "Issuer Company", "the Company", "our Company" "Aaron Industries limited" or "Aaron " or "AIL" are references to Aaron Industries limited and references to "we", "our" or "us" are references to our Company.

Company Related Terms

TERM	DESCRIPTION
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with SEBI Listing Regulations and the Companies Act, 2013.
Auditor or Statutory Auditor	The auditor of our Company, being P. J. Desai & Co., Chartered Accountants, Firm Registration No. 102330W
Bankers to our Company	HDFC Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, or a duly constituted committee(s) thereof
Chief Financial Officer	The Chief Financial Officer of our Company, being Mr. Monish Amarbhai Doshi. For further details, please refer to section titled **"*Our Management*"** beginning on page 122 of this Prospectus.
Company secretary and Compliance Officer	The Company secretary and Compliance Officer, Mr. Ankitkumar Tank. For further details, please refer to section titled **"*Our Management*"** beginning on page 122 of this Prospectus.
DIN	Directors Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹10 each fully paid up
Equity Shareholders	Persons holding equity shares of our Company
Group Entities	Such entities as are included in the chapter titled ***"Our Group Entities"*** beginning on page 140 of this Prospectus
ISIN	International Securities Identification Number being INE721Z01010
Key Managerial Personnel	The key managerial personnel listed in the chapter titled ***"Our Management"*** beginning on page 122 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as our Company's nomination and remuneration committee in accordance with SEBI Listing Regulations and the Companies Act, 2013 which is described in the chapter titled **"*Our Management*"** on page 122 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case being Gupta Agarwal & Associates, Chartered Accountants.

TERM	DESCRIPTION
"Promoters" or "our Promoters"	Promoters of our Company being Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi, Mr. Monish Amarbhai Doshi, Ms. Radhika Amar Doshi, Mr. Toral Karan Doshi and Ms. Bhoomi Monish Doshi.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 134 of this Prospectus
Registered Office	The Registered Office of our Company is being situated at B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat - 394210, Gujarat, India.
RoC/ Registrar of Companies, Ahmedabad Gujarat	The Registrar of Companies, Ahmedabad, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Shareholders	Equity Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company's stakeholders' relationship committee in accordance with SEBI Listing Regulations and the Companies Act, 2013
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations
You, your or yours	Prospective investors in this Issue

Issue Related Terms

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA/ Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply/applies through the ASBA process
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled **"*Issue Procedure*"** beginning on page 193 of this Prospectus

TERM	DESCRIPTION
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Designated Intermediaries / Collecting Agent/ Application Collecting Intermediaries	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) in terms of the Prospectus, following which the Equity Shares shall be allotted to the successful Applicants
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform)
Draft Prospectus	This Draft Prospectus dated July 05, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein

TERM	DESCRIPTION
EMERGE Platform of NSE	The EMERGE Platform of NSE 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
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, in terms of which this Issue is being made
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 12,57,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 each aggregating ₹477.66 Lakh by Aaron Industries Limited
Issue Agreement	The agreement dated June 20, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue closes for subscription being Monday, August 20, 2018
Issue Opening Date	The date on which Issue opens for subscription being Friday, August 24, 2018
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 38.00
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being ₹ 477.66 Lakh.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE Platform of NSE
Lead Manager/ LM	Lead Manager to the Issue in this case being Gretex Corporate Services Private Limited, SEBI registered Merchant Banker
Market Making Agreement	Market Making Agreement dated June 20, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Arham Wealth Management Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 63,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 each aggregating ₹ 23.94 Lakh for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 11,94,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 each aggregating ₹ 453.72 Lakh by our Company

TERM	DESCRIPTION
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by our Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 60 of this Prospectus
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹ 2 Lakh
NSE	National Stock Exchange of India Limited
NSE EMERGE	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC containing, *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI (ICDR) Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FPI other than Category III FPI registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai – 400 059, Maharashtra, India.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to ₹ 2 Lakh
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in

TERM	DESCRIPTION
	any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is availableonhttp://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Underwriter	Gretex Corporate Services Private Limited
Underwriting Agreement	The agreement dated June 20, 2018 entered into between the Underwriter and our Company
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical Industry Related Terms

TERM	DESCRIPTION
ASSOCHAM	Associated Chambers of Commerce of India
CPSEs	Central Public Sector Enterprises
EEPC	Engineering Export Promotion Council
EMC	Electronics Manufacturing Clusters
E R & D	Engineering research and Design Segment
ESDM	the Indian Electronic System Design and Manufacturing
FSI	Floor Space Index
M-SIPS	Modified Special Incentive Package Scheme
PMS	Preferential Market Access
SEZ	Special Economic Zone
SKUs	Stock Keeping Units
TDR	Transfer of Development Rights
WA	Washington Accord

Conventional and General Terms

TERM	DESCRIPTION
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have

TERM	DESCRIPTION
	ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
CSO	Central Statistical Organization
DB	Designated Branch
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
F&O	Future & Options
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FMC	Forward Market Commission
FPI(s)	Foreign Portfolio Investor
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India

TERM	DESCRIPTION
INR	Indian National Rupee
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT Act	The Income Tax Act, 1961 as amended from time to time except as stated otherwise
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled **"*Our Management*"** beginning on page 122 of this Prospectus
Ltd.	Limited
MAT	Minimum Alternate Tax
MoU	Memorandum of Understanding
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
Rs. / INR / ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956

TERM	DESCRIPTION
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI (SAST) Regulations/ SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 21, 2015 which came into force in December 2015
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprise
Sq.	Square
Sq. mtr	Square Meter
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time
w.e.f.	With effect from
WDV	Written Down Value
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(zn) of SEBI Regulations
YoY	Year over year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the following: -

(i) In the section titled ***'Main Provisions of the Articles of Association'*** beginning on page 236 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled **'*Financial Information*'** beginning on page 148 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the section titled **'*Risk Factors*'** beginning on page 14 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(iv) In the chapter titled **"*Statement of Possible Tax Benefits*"** beginning on page 72 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

(v) In the chapter titled **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 149 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in the section titled **'*Financial Information*'** beginning on page 148 this Prospectus.

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

In accordance with India's roadmap for "Convergence of its existing standards with IFRS", referred to as "**IND (AS)**", as announced by the GoI, Ministry of Corporate Affairs (the "**MCA**") through press note dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015, effective April 1, 2015, our annual and interim financial statements must be reported under IND (AS) for accounting periods commencing on or after April 1, 2016. Therefore, our annual and interim financial statements reported after April 1, 2016 will not be directly comparable to the Restated Financial Statements.

Pursuant to a SEBI circular dated March 31, 2016, with respect to financial information to be included in any offer document filed with SEBI on or after April 1, 2016 and until March 31, 2017, we have chosen to report our Restated Financial Statements, for the preceding five years, included in this Prospectus under Indian GAAP. Further, for risk in relation to IND (AS), see ***"Risk Factor"*** and "***Financial Statements as Restated"*** for the preceding five years, on standalone, included in this Prospectus, has been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors' assessment of our results of operations and financial condition.*"* on page 14 and 148 respectively. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statement is being disclosed in this Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **"*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled **'*Financial Information*'** beginning on page 148 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $"or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

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

INDUSTRY AND MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Industry publications like Corporate Catalyst India (CCI). Industry publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further, the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

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

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled ***"Risk Factors"*** and chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 14 and 149 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II: RISK FACTORS

RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See section titled **"Forward Looking Statements"** beginning on page 13.*

*To obtain a complete understanding, prospective investors should read this section in conjunction with the sections titled **"Our Business"** and "**Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 90 and 149, respectively, as well as the other financial and statistical information contained in this Prospectus.*

Unless, otherwise specifically indicated the financial information in this section is derived from our Restated Consolidated Financial Statements.

A. INTERNAL RISK FACTORS

1. ***There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

   We are involved in certain legal proceedings which are pending at different levels of adjudication before various authorities. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving our Company is provided below:

   A classification of legal proceedings are mentioned below:

Category	Type of cases	No. of Outstanding Matters	Aggregate Amount involved (in Rs.)
A. Cases filed against our Company			
Taxation	Income Tax Proceedings	1	570.00
	Tax Deduction at Source	3	9,445.32
B. Cases filed against our Promoters			
Taxation	Income Tax Proceedings	1	140.00
C. Cases filed by our Promoter			
Statutory/ Regulatory Authorities	Civil	1	95.17 Lakh

   The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase

our expenses and current liabilities. For further details of legal proceedings involving the Company, please see "***Outstanding Litigation and Material Developments***" beginning on page 159 of this Prospectus.

2. ***We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our Company has made non compliances of certain provisions under applicable law.***

   Our Company has converted loans into equity under section 42 of the Companies Act, 2013 but those loans were not taken with prior condition of conversion into equity as per provisions of section 62 of the Act.

   Company has filed form MR-1 for revision of remuneration of Managing Director and Executive Director for their remaining term with Effective date of revision of remuneration stated in form MR-1 as effective date of appointment. MR-1 is required to be filed or not under section 196(4) for such revision is a matter of interpretation. We have considered the date of appointment as mentioned in DIR-12.

   Any different interpretation taken by any regulatory authority in future for such forms may attract litigation and result in expenses for our Company.

3. ***Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.***

   Technology up gradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. Any further up gradation 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.

4. ***Breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business.***

   Breakdowns of our major plants or machineries may significantly increase our machineries purchase cost/repair and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability.

5. ***Our business operates under a regulatory regime and we are required to obtain certain approvals, registrations, consents and licenses from several statutory and regulatory authorities in India, in the ordinary course of business. As on date of this Prospectus, certain approvals and licenses have expired/not applied for/pending renewal and in the event we are unable to obtain these approvals, our business could be adversely affected.***

   We require a number of approvals, licenses, registrations and permissions for operating our current and future businesses for which we may have either made or are in the process of making an application or renewal for obtaining necessary approvals. For instance, we are required to obtain registration under respective state specific shops and establishments' legislation and applicable trade licenses, for our stores. Further, our manufacturing facility are required to obtain several approvals and licenses, with respect to operation and maintenance of such facility, including but not limited to, consents to operate from the relevant pollution control board. Also, some of the approvals are still in the previous name of the Company i.e. "Aaron Industries Private Limited". Though we are taking necessary steps for transferring the same in the new name of our Company in case we fail to transfer/obtain the same in the present name of our Company, that could adversely affect our business or we may not be able to carry our business.

   In addition, we may need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. For details of such approvals, including the approvals/registrations that we have applied for or pending renewal or not applied for please see section entitled

"***Government & Other Statutory Approvals***" on page 165. In the event that we fail to obtain any such approvals or licenses, or renewals thereof, in a timely manner, or at all, our business could be adversely affected. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure and adhere to periodic reporting or testing and other compliances. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to comply with existing regulations, or any change in existing regulations and compliance requirements, could subject us to penal actions including termination of our business and monetary fines and/or increase our compliance costs and in turn, adversely affect our business or results of operations.

6. *In the 12 (twelve) months prior to the date of filing the Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price.*

In the 12 (twelve) months prior to the date of filing of the Prospectus, the Company had allotted 8,02,600 Equity Shares on July 15, 2017 as conversion of unsecured loan into Equity; 7,95,310 Equity Shares on January 01, 2018 as conversion of unsecured loan into Equity; 16,45,391 Equity Shares on June 05, 2018 as bonus shares to its existing shareholders. For more details on the issuance of same, please see ***"Capital Structure"*** on page 45 of this Prospectus.

7. *We are subject to risks associated with expansion into new geographic markets. Any inability to expand into new geographic markets or penetrate existing markets may adversely affect our growth and future prospects.*

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, consumer preferences, regulations and economic conditions of these new regions. Language barriers, difficulties in staffing and managing such operations coupled with, the lack of brand recognition and reputation in such regions may also affect our ability to expand into newer geographic regions. For instance, we intend to set up new exclusive retail stores in West and North India, going forward and we may not be able to succeed if any of the risks in this relation materialize. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of local and municipal laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- uncertainties with new local business partners including franchisees and logistics partners;
- inability to understand consumer preferences and local trends in such new regions;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

Further, we may also face significant competition from other players who may already be established in such markets and may have a significant market share. We may not be able to compete with such players if we are unable to offer competitive products at better price points which appeal to consumers in such markets. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

We continuously seek to increase penetration through distribution by engaging distributors targeted at different markets and geographies. We cannot assure you that we will be able to successfully identify and appoint new distributors. Further, we may not be able to enter into distribution arrangements in new geographic regions due to existing relationships of our competitors with distributors in such areas, including any exclusive arrangements that may be in place.

Further, we may not be able to continue to penetrate existing markets due to any of the reasons specified above. Any inability to enter into new geographic markets or penetrate existing markets could adversely affect our growth, future prospects, financial condition and results of operation.

8. ***Our inability to maintain an optimal level of inventory in our stores may impact our operations adversely.***

We estimate our sales based on the forecast, demand and requirements for the forthcoming season. In general, we monitor the sale of our products and plan the manufacture of relevant SKUs before the actual delivery of products in the stores. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our exclusive retail stores and for our distribution business.

Ensuring availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, outsourced vendors, distribution centres our exclusive retail stores and staff.

While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. Our forecasts are also dependent on our ability to track secondary sales with respect to our retail stores as well as distribution business, and predicting consumer preferences for our products. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Additionally, if our product designs are not in sync with market demand, it could result in inventory pile up and lower off take. Further, we may be required to offer discounts to clear unsold inventory, which may adversely impact our margins.

There can be no assurance that we will not face inventory mismatch in the future. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

9. ***We have significant working capital expenses. If we experience insufficient cash flows to enable us to fund working capital requirements or to service our working capital loans, there may be an adverse effect on our business, financial condition, results of operations and Prospects.***

Our business requires a high amount of working capital, primarily on account of maintaining inventory levels for our retail and distribution verticals. As a result, our working capital requirements have also increased significantly in recent years, due to the general growth in our retail and distribution business.

We have certain obligations under the credit facilities granted to us by our lenders. This could affect our ability to make payments to our raw material suppliers, delay in launch of products due to inability to maintain adequate inventory to meet customer demand, which may further result in reduced availability of raw materials and/or increased raw material costs. If we are unable to finance our working capital needs or to secure other financing, when needed, on acceptable commercial terms, it may adversely affect our business, financial condition, results of operations and prospects.

Details of our working capital requirements are given below:

Particulars	**For the year ended March 31,**				
	2018	**2017**	**2016**	**2015**	**2014**
A. Current Assets					
Trade Receivables	155.87	69.57	75.68	60.37	24.08
Cash and Cash Equivalents	9.25	1.91	8.32	7.90	3.29
Short Term Loans & Advances	5.67	0.10	4.02	0.52	0.00
Other Current Assets	39.38	22.18	4.53	0.74	0.04
B. Current Liabilities					
Trade Payables	201.95	77.43	77.10	53.65	27.90
Other Current Liabilities	25.69	13.80	4.35	7.29	5.27
Short Term Provisions	9.43	0.31	0.02	0.04	0.01
Working Capital (A-B)	**(26.90)**	**2.22**	**11.08**	**8.55**	**(5.77)**
Trade receivables as % of total current assets	**74.16**	**74.20**	**81.77**	**86.83**	**87.85**

10. ***In addition to our existing indebtedness for our existing operations, we may require further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on March 31, 2018 our Company's total indebtedness is ₹ 88,35,175.14 In addition to the indebtedness for our existing operations, we may require further indebtedness during the course of business. There can be no guarantee that we will be able to obtain the new facilities at favorable terms or at all. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Also we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements which may lead to an adverse effect on the cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements which may be entered into with our lenders could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties, enforcement of security and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For details please see the section entitled ***"Financial Indebtedness"*** on page 158 of this Prospectus.

11. ***If we are unable to maintain and enhance the 'Aaron's brand, the sales of our products may suffer which would have a material adverse effect on our financial condition and results of operations.***

We believe that the brand we have developed has significantly contributed to the success of our business.We also believe that maintaining and enhancing the 'Aaron's brand and sub-brands, are critical to maintaining and expanding our customer base. Maintaining and enhancing our brand and sub-brands may require us to make substantial investments in areas such as research and development, marketing and brand building activities, and these investments may not be successful. There can be no assurance that consumers will continue to be receptive to our sub-brands.

In particular, as we expand into new geographic markets, there can be no assurance that consumers in these markets will accept our brand and sub-brands. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brand and sub-brands may become increasingly difficult and expensive. Our brand and sub-brands may also be adversely affected if our public image or reputation is tarnished by any negative publicity. Maintaining and enhancing our brand and sub-brands will depend largely on our ability to anticipate, gauge and respond in a timely manner to changing trends and consumer demands and preferences, and to continue to provide high quality products, which we may not do successfully. If we are unable to maintain or enhance our brand image, our results of operations may suffer and our business may be harmed.

12. ***Our Company had sudden increase in revenue due to multiple factors which may not occur in future***

Our Company was previously only focused in elevator cabins. We have started manufacturing new products (Doors, Headers, Traction machines, Wire ropes and COP-LOP, etc.) due to which there was a sharp increase in our revenue which may or may not occur in future. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. Further, in the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected. For more details please refer to section titled "***Financial Statements as Restated***" at page 144 of the Prospectus.

13. ***Our Company exports its products to countries including Uganda, Kenya and Nepal etc. Any adverse events affecting these countries or changes in policies/ treaties could have a significant adverse impact on our result of operations.***

We derive a considerable amount of revenue from operations from export sales. Our Company exports its product to many countries namely Uganda, Kenya and Nepal etc. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, etc. would directly impact our revenues and results from operations. In the event of change in treaties, policies or laws in these regions with respect to quality standards, branding or restrictions on usage of certain products/ raw materials from our Country, we may be required to change or update our mode of operations or products which may consequently affect our financial condition and business operations. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

14. ***We are susceptible to the risk of potential losses in the event fire breaks out in our factory.***

The material and components that we use for manufacturing our products and process we use for manufacture is vulnerable to fire. In the wake of any blaze or fire-breakout in our factory due to short circuit or otherwise, it may potentially cripple our operations as has happened in the past. This may lead to loss of revenue and profits. However, we have now installed adequate fire-fighting equipment and security systems available to thwart any such fire.

15. ***Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in trends and consumer preferences in a timely manner.***

Our markets for products are characterized by rapidly changing consumer preferences and new product introductions. Our results of operations are dependent on our ability to anticipate such changes in consumer preferences and design new products or modify our existing products in line with changes in trends as well as consumer demands and preferences. If we are unable to anticipate consumer preferences or latest trends, or if we are unable to adapt to such changes by modifying our existing products or launch new products on a timely basis, we may lose customers, our inventory would become obsolete and we may be subject to pricing pressure to clean up our inventory. A decline in demand for our products or a misjudgment on our part could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have a material adverse effect on our brand, reputation, results of operations and financial condition.

16. ***We depend on third parties for a major portion of our transportation needs. Any disruptions may adversely affect our operations, profitability, reputation and market position.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products and raw material, as the case may be, from our vendors and suppliers and for transportation of our finished products from our distribution centres to our exclusive retail stores. For this purpose, we hire services of transportation companies. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. While we enter into written documentation in relation to the transportation services we hire, we could be faced with transportation risks due to any loss or pilferage, which we may not be able to recover from our insurance coverage. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a timely and cost efficient manner. Accordingly, our business is vulnerable to increased transportation costs, including, as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other similar events.

Although we have experienced few disruptions in the past on account of state wide transportation strikes, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby adversely affecting our operations, profitability, reputation and market position.

17. ***We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.***

The Elevator industry is highly competitive and our results of operations and financial conditions are sensitive to, and may be materially and 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.

We compete directly against wholesalers and direct retailers of other Elevator companies with substantial market share, established companies selling internationally renowned Elevator brands, as well as against domestic retailers, regional competitors and local unorganized players. Many of our competitors are large Elevator companies with strong brand recognition. We compete primarily on the basis of price range, product range,

brand image, style, performance and quality. We believe that in order to compete effectively, we must continue to maintain our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands, latest trends, and consumer preferences, and offer consumers a wide variety of high quality at affordable prices.

Our competitors may have significant competitive advantages, including but not limited to, longer operating histories, larger and broader customer bases, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into our product lines. Our competitors may enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage of such combinations or alliances. Our competitors also may be able to respond more quickly and effectively than we can, to new or changing opportunities, standards or consumer preferences, which could result in a decline in our revenues and market share. In addition, our competitors may significantly increase their advertising and brand building activities to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which may have an adverse effect on our business, results of operations and financial condition.

In light of the above, there can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

18. ***Our success largely depends upon the knowledge and experience of our Promoters and our Key Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Key Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, operations and financial condition.***

Our Company depends on the management skills and guidance of our Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected.

There is significant competition for management and other skilled personnel in the branded Elevator industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors and other Elevator brands will not offer better compensation packages and incentives to such skilled personnel. If we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details, please see the section entitled "***Our Management***" on page 122.

19. ***We are also involved in the export of our products and institutional sales of our products. Our inability to sustain these businesses may affect our business and results and operations.***

In the fiscal 2018, our revenue from exports accounted for ₹ 77.53 Lakh which is 6.6% to the total revenue. Our ability to continue to generate revenue and increase demand for our products outside of India significantly depends on our international customers. Changes in relationships with such international customers, non-adherence to product standards or other contractual breaches or irregularities may adversely affect our business. We cannot assure you that we will be able to retain or attract international customers who have the business abilities or financial resources necessary to develop and operate their businesses on schedule, or who will conduct operations in a manner consistent with our standards and requirements.

20. ***Our Company's logo is not registered as on date of Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

As on date of this Prospectus, our application number 3253096 made under the Trademarks Act, 1999 for registration of our logo is not yet registered in the name of our Company by the trademark authority and hence, we do not enjoy the statutory protections accorded to a registered logo. We cannot assure you that our application for registration of our logo will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

21. *The land and premises for our registered office and store are held by us on Rent leave and license agreements which subject us to certain risks.*

Our Registered office and store are on premises that have been rented by us from third parties through leave and license agreements. Upon expiration of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the rent agreements may be renewed. The said rent agreements are also not registered which may make the same inadmissible in evidence in case of the dispute with the owners of the properties. Further, we cannot give an assurance that our Rent Agreements for the said premises would be renewed on commercially acceptable terms or at all.

If we, our current or future landlords breach the rent agreements, we may have to relocate to alternative premises or shut down our operations at that site. Once we obtain a lease for a particular property, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such designed in line with our brand image. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, financial condition and results of operations.

In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

22. *We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations and cause our quarterly results to fluctuate.*

Our financial statements are presented in Indian Rupees. However, our revenues and operating expenses and finance charges are influenced by the currencies of those countries where we sell our products and import the raw materials. The exchange rate between the Indian Rupee and foreign currencies has fluctuated in the past and our results of operations may be impacted by such fluctuations.

23. *We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations, financial condition and cash flows.*

As part of our business strategy, we are committed to continuing to diversify our product offerings, customer base and geographic footprint. Our growth requires us to continuously invest in our operations, evolve and improve our operational, financial and internal controls and administrative infrastructure. In particular, this significantly increases the challenges involved in:

- maintaining high levels of customer satisfaction;
- acquiring new customers and increasing/maintaining contribution from existing customers;
- maintaining the quality and precision level of our products;
- preserving a uniform work culture and environment and improving operational synergies;
- arranging for adequate financial resources (whether in the form of debt or equity or a combination thereof) for planned improvements;

- obtaining required lender consents;
- managing our relations with our employees and labour force and successfully resolving any disputes that may arise from time to time; and
- Recruiting, training and retaining sufficient skilled technical, marketing and management personnel.

An inability to manage our growth and implement our business strategies, including as a result of a failure to adequately respond to any such challenges, risks or uncertainties, may disrupt our business, results of operations, financial condition and cash flows.

24. ***We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations, in which case our sales and operating earnings, and ultimately our reputation, could be negatively impacted.***

Our products may contain quality issues or undetected errors or defects, especially when first introduced or developed, resulting from the design or manufacture of the product or raw materials used in the product. Additionally, a large portion of products sold through our retail business are manufactured by third party contract manufacturers. While we test for quality on a sample basis, we cannot assure you that all products would meet our quality standards. Such quality issues can expose us to product liability claims or require us to replace such products, in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers.

Further, only mechanical and technical defects will be solve by the Company during the warranty period of parts. We have, from time to time, replaced or repaired such products. However, we face the risk of legal proceedings and product liability claims being brought against us by various entities including consumers and distributors for various reasons including for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs in excess of our available insurance coverage, which may adversely affect our reputation, business and financial condition.

25. ***Our business is manpower intensive and our business may be adversely affected if we are unable to obtain employees at commercially attractive costs.***

Our success depends on our ability to attract, hire, train and retain skilled personnel. The level and quality of sales personnel and customer service are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled sales personnel could adversely impact our reputation, business prospects and results of operations.

Our business is manpower intensive and our continued growth depends in part on our ability to recruit and retain suitable staff. As we expand our network, we will need experienced manpower that has knowledge of the local market and the retail industry to operate our stores. Typically, our industry suffers from high attrition rates. There can be no assurance that attrition rates for our employees, particularly our sales personnel, will not increase. Further, an increase in costs to retain such employees could also adversely affect our financial condition.

A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our retail stores in our existing markets or new markets that we are entering into. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

26. *Our Company has in the past entered into related party transactions and may continue to do so in the future.*

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Statements contained in this Prospectus with related parties that include our Promoters, Directors and Group Companies. Further, there are certain leases entered into with certain members of the Promoters and Promoter Group. For further details in relation to our related party transactions, please see the section entitled "***Related Party Transactions***" on page 146. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

27. *Our business relies on the performance of our information technology systems and any interruption or failure to migrate to more advanced systems in the future may have an adverse impact on our business operations and profitability.*

We use information technology systems to monitor all aspects of our business and rely significantly on such systems for the efficient operations and the security of our information. Our business uses the information technology systems for, among other things, the monitoring of inventory levels, the allocation of merchandise to our retail stores, employee productivity measuring and budget planning and information security. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete. Further, we cannot assure you that the level of security we presently maintain is adequate or that our systems can withstand intrusions from or prevent improper usage by third parties.

We may not always be successful in installing, running and migrating to new software or systems as required for the development of our business, effectively and efficiently. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our results of operations and profitability.

In addition, we cannot guarantee that the level of information security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties. Our failure to continue its operations without interruption due to any of these reasons may adversely affect our business, financial condition and results of operations.

28. *Our Company has negative cash flows from operating and investing activities in the past and a consequent net decrease in cash and cash equivalents in the recent years.*

As per our Restated Financial Statements, our cash flows from operating and investing activities were negative in the certain periods as set out below:

(₹ in Lakh)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net cash from Operating activities	0.05	(5.63)	(91.28)	(15.22)	7.05
Net cash from Investing activities	(151.59)	(3.39)	(1.62)	(2.25)	(5.83)
Net cash from Financing activities	158.88	2.61	93.32	22.07	2.06
Net increase/(decrease) in cash and cash equivalents	7.34	(6.41)	0.42	4.61	3.29

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please see the section entitled ***"Financial Statements as Restated"*** beginning on page 148.

29. *Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.*

We could face liabilities or otherwise suffer losses for any unforeseen incident such as fire, flood, and accidents that may affect our manufacturing centre. Although we maintain insurance coverage in relation to stock, furniture, plant and machineries etc. there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the Company, which we have not ascertained as on date. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. For more details on the insurance policies availed by us, please see the section entitled "***Our Business - Insurance***" on page 90.

30. ***Conflicts of interest may arise between our Company and certain of our Promoter Group entities, in the future.***

Our Promoters may undertake the same business as our Company through other entities in the future.Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company and other Promoter Group entities, in circumstances where our respective interests are similar. Any such future conflicts could have a material adverse effect on our business, reputation, financial condition and results of operations.

31. ***Our Promoters will retain majority shareholding in our Company following the Issue, which will allow them to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.***

After the completion of the Issue, our Promoters will collectively hold a majority shareholding of our Company, which will allow them to exercise significant influence over us and may cause us to take actions that are not in the best interest of other shareholders. Promoters will be able to significantly influence the election of our Directors and control most matters affecting our Company, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of our Company. The interests of our Promoters, as the controlling shareholders of our Company, may also conflict with our interests or the interest of our Company's other shareholders. As a result, our Promoters may take actions that conflict with our interests or the interests of other shareholders of our Company.

32. ***The deployment of the Net Proceeds as disclosed in this Prospectus are based on management shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to primarily use the Net Proceeds from the Issue towards working capital requirements as described in "***Objects of the Issue***" on page no. 60 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of Rs. 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "***Risk Factors***", may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of

Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

33. ***If we are unable to establish and maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.***

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances 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. As we continue to grow, there can be no assurance that there will be no instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

34. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of -implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/ period.

B. EXTERNAL RISK FACTOR

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

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

36. ***The Companies (Amendment) Act, 2017 has effected significant changes to the existing Indian Company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

Companies Act, 2013 was notified in a phased manner starting from April 1, 2014. More recently Companies (Amendment) Act, 2017 has got President's assent and has been notified on January 03, 2018. Some of the provisions and rules under the Companies Act, 2013 have been further modified. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which have been recently amended. To ensure compliance with the requirements of the Companies Act, 2013, as amended till date, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

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

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

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

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

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

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing

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

43. ***Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

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

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

45. ***The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager and will be based on numerous factors. For further information, see the section titled "***Basis for Issue Price***" on page 70 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that applicants who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

PROMINENT NOTES TO RISK FACTORS

1. Public Issue of 12,57,000 equity shares of face value ₹10 each of Aaron Industries Limited for cash at a price of ₹ 38.00 per Equity Share (the "Issue Price"), aggregating up to ₹ 477.66 Lakh.

2. The Net Asset Value per Equity Share of our Company as per the Restated Financial Information as of March 31, 2018 is ₹ 18.94 (pre bonus) per share and ₹ 18.94 per share (Post Bonus). For further details, please refer to section titled "***Financial Statements as Restated***" beginning on page 148 of this Prospectus.

3. The Net Worth of our Company as per the Restated Financial Information as of March 31, 2018 is ₹ 356.21 Lakh. For further details, please refer to the section titled "***Financial Statements as Restated***" beginning on page 148 of this Prospectus.

4. The average cost of acquisition per Equity Share of our Promoters is set out below:

Sl. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)*
1	Amar Chinubhai Doshi	12,62,978	7.29
2	Karan Amarbhai Doshi	6,82,916	6.87
3	Monish Amarbhai Doshi	6,65,074	4.72#
4	Radhika Amar Doshi	5,29,558	8.57
5	Toral Karan Doshi	48,609	6.36
6	Bhoomi Monish Doshi	46,509	6.23

****The average cost of acquisition of shares is less due to allotment of bonus shares and #transfer of shares as gift.***

5. For further details, please refer to section titled "***Capital Structure***" beginning on page 45 of this Prospectus.

6. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.

7. There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

8. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "***Financial Statements as Restated"*** - Annexure 26 - Related Party Transactions of the financial statement beginning on page 148 of this Prospectus.

9. Except as stated under the section titled "***Capital Structure***" beginning on page 45 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

10. For information on changes in the Company's name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled "***History and Certain Other Corporate Matters***" beginning on page 119 of this Prospectus.

Except as disclosed in the sections titled "***Capital Structure***", "***Our Promoters and Promoter Group***", "***Our Group Entities***" and "***Our Management***" beginning on pages 45, 134, 140 and 122 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

INTRODUCTION

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

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. The Indian semiconductor industry offers high growth potential areas as the industries which source semiconductors as inputs are themselves witnessing high demand.

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

MARKET SIZE

The capital goods and engineering turnover in India is estimated to have reached US$ 125.4 billion by FY17.

India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Engineering exports for the period of FY18* were US$ 68.28 billion as against US$ 57.53 million in the same period previous year. Exports of electrical machinery grew at a CAGR of 2.39 per cent during FY10-17 to reach US$ 4.6 billion in FY17. The figure stood at US$ 5.93 billion for FY18*.

According to the India Electronics & Semiconductor Association, the Indian Electronic System Design and Manufacturing (ESDM) market is expected to grow at a CAGR of 16-23 per cent to reach US$ 228 billion by 2020 from $100 billion in 2016-17.

The electrical equipment industry observed a growth of 9.7 per cent during April-September 2017. Also, Growth of India's mining and construction equipment sector is expected at 13-17 per cent in 2017 driven by increase in infrastructure spending.

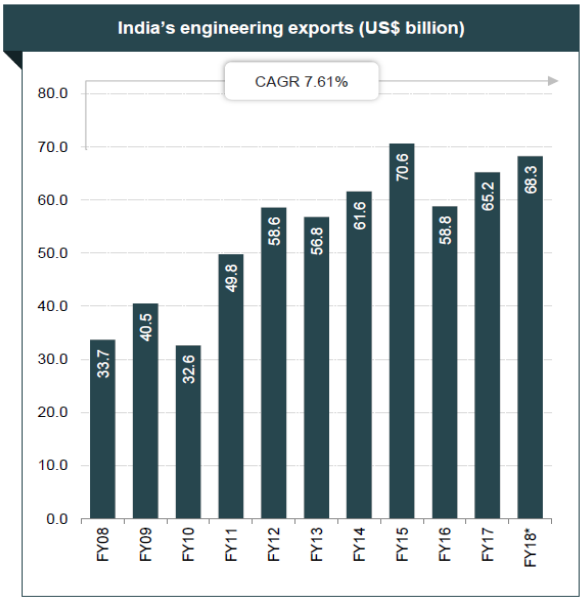
According to a study by The Associated Chambers of Commerce of India (ASSOCHAM) and NEC Technologies, the demand for electronic products in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 41 per cent during 2017-20 to US$ 400 billion by 2020.

India's engineering exports recorded a growth of 22.75 per cent to reach US $ 56,091.89 million in April-December 2017. Exports during December 2017 grew 25.41 per cent year-on-year to US$ 7,133.93 million from US$ 5,688.32 million in the same period a year ago.

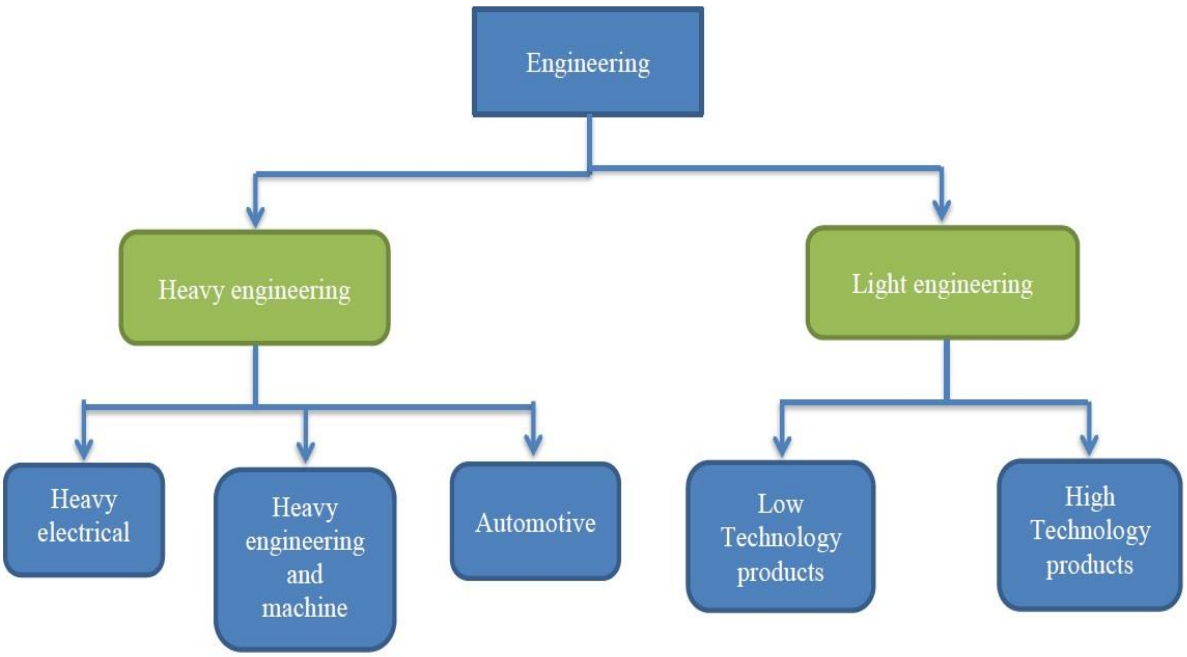
SUMMARY

- Increasing industrialisation and economic development drives growth in the capital goods and engineering market.
- Capital goods and engineering turnover is estimated to have reached US$ 125.4 billion by FY17 from US$ 46.18 billion in 00FY15.
- Growth in the power industry is expected to drive growth in the electrical equipment industry.

- Electrical equipment market size is forecasted to reach US$ 100 billion by FY22 from US$ 21 billion in FY17.
- Engineering research and design segment revenues to increase fourfold by 2020.
- E R & D revenues projected to reach US$ 45 billion in FY20 from US$ 22 billion in FY16.
- The number of units sold between January-September 2017 stood at 42,710.
- Increased production of Central Public Sector Enterprises (CPSEs).
- Production by CPSEs under DHI reached Rs 32,641.89 crore (US$5.1 billion) in FY16 and is estimated to have reached Rs 36,826.89crore (US$ 5.71 billion) in FY17.



TWO MAJOR SEGMENTS



INDIAN ECONOMY OVERVIEW

Economic growth of around 7½% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. Investment is still held back by the relatively high corporate income tax rates, a slow land acquisition process, regulations which remain stringent in some areas, weak corporate balance sheets, high non-performing loans which weigh on banks' lending, and infrastructure bottlenecks. Quality job creation has been low, held back by complex labour laws.

A comprehensive tax reform would promote inclusive growth. Timely and effective implementation of the Goods and Services Tax would support competitiveness, investment and economic growth. Government's plans to reduce the corporate income tax rate and broaden the base will serve the same objectives. These two on-going reforms have been designed to be revenue-neutral while India needs to raise additional tax revenue to meet social and physical infrastructure needs. Property and personal income taxes, which are paid by very few people, could be reformed to raise more revenue, promote social justice and empower sub-national governments to better respond to local needs. Ensuring clarity and certainty in tax legislation and employing more skilled tax officers would strengthen the tax administration and make the system fairer and more effective.

GROWTH IN INDIA'S ENGINEERING EXPORTS OVER THE YEARS

- Engineering exports from India stood at US$ 65.23 billion in FY17.
- Engineering exports for the period of FY18* was US$ 68.28 billion million as against US$ 57.53 million in the same period previous year.
- During FY08–FY17, engineering exports from India registered growth at a CAGR of 7.61 percent Engineering exports include transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners.
- Electrical equipment industry's production for FY17 is estimated at US$ 23.64 billion.

GOVERNMENT INITIATIVES

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- In the Union Budget 2018-19, the government allocated US$ 92.22 billion for the infrastructure sector. Allocation to the defence sector was raised to US$ 45.57 billion under Union Budget 2018-19. In addition, Make in India policy is being carefully pursued to achieve greater self-sufficiency in the area of defence equipment including air-craft.
- The Union Cabinet has approved incentives up to Rs 10,000 crore (US$ 1.47 billion) for investors by amending the M-SIPS scheme, in order to further incentivise investments in electronics sector, create employment opportunities and reduce dependence on imports by 2020.
- The Ministry of Electronics and Information Technology plans to revise its policy framework, which would involve the government taking a more active role in developing the sector by providing initial capital, with the aim to attract more private players and make India a global semiconductor hub.

ROAD AHEAD

The engineering sector is a growing market. Spending on engineering services is projected to increase to US$ 1.1 trillion by 2020. The government, in consultation with semiconductor industry, has increased focus on the ESDM sector in last few years. Some of the initiatives outlined in the National Electronics policy and the National Telecom policy are already in the process of implementation, such as Preferential Market Access (PMS), Electronics Manufacturing Clusters (EMC) and Modified Special Incentive Package Scheme (M-SIPS).
India's capital good sector is expected to triple in size to Rs 7.5 trillion (US$ 116 billion) and add 21 million jobs by 2025.

SUMMARY OF OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no. 14 of this Prospectus*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled '**Financial Statements as Restated**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no.14, 148 and 149* of this Prospectus

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

OVERVIEW

Our Company was incorporated as "*Aaron Industries Private Limited"* under the provisions of the Companies Act, 1956 on October 23, 2013 bearing Corporate Identity Number U31908GJ2013PTC077306, issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from a private limited company to a public limited company *vide* fresh Certificate of Incorporation consequent upon conversion to public limited company dated January 29, 2018 issued by Deputy Registrar of Companies, Ahmedabad, Gujarat with the Corporate Identity number U31908GJ2013PLC077306.

We were founded by Mr. Amar Chinubhai Doshi in year 2013 as a separate entity for elevator industry to provide exceptional design in elevator cabins and started our own journey as group Company of MOTI Group. We believe that within short span of time we have changed the elevator industry from simple cabins to extra-ordinary designer cabins. We believe that we have created our place by setting benchmark and elevating that benchmark every moment.

Moti Group started its journey with manufacturing of Iron Clad Switches at Surat in 1961 by Mr. Chinubhai Doshi, father of our Promoter, Mr. Amar Chinubhai Doshi. Moti Group believed in Growing through Quality from day one. MOTI started its operations more than five decades ago. As years passed, "MOTI" gained popularity and experience in Manufacturing Switchgear Products. This leads to addition of Distribution boxes, Busbar chambers and Loom switch. We have also introduced Cable Tray & Building Hardware material such as Z perline, slotted channel and etc. to the range.

Encouraged by the progress, Mr. Amar Chinubhai Doshi has started new venture by manufacturing and trading of Elevator products and other elevator parts with continuation of existing business also. Currently we are providing all Elevator product and parts under one roof. It includes Elevator cabins, doors, frem, Header, Traction Machine and etc. From designing ultra-modern, up-to-the-mark cabins for luxurious properties-residential as well as commercials, we give our customers as artistic edge that enhances their property and provide customer satisfaction.

Our Company is also engaged in manufacturing of various electronic equipment like Distribution boxes, Busbar chambers, Loom switch, cable tray, building hardware material such as Z perline and slotted channel. We committed in our endeavour to safety needs and expectation of our customers for their requirements of electrical goods.

We hope to conquer new achievements through the young bridge of Mr. Amar Chinubhai Doshi and his sons Mr. Karan Amar Doshi & Mr. Monish Amarbhai Doshi and encouragement and guidance from valued parsons. We believe that we have a strong supplier and buyer network with strong service support to our customers.

We are committed in our endeavor to satisfy needs and expectations of our customers for their requirements of elevator products as per standard. We will continuous improving our products, processes & services to meet the changing demands with new innovations. We shall accelerate the technology and managerial know-how, that helps in enhancing employees knowledge and inculcate value for personal development.

Our total revenue increased from ₹39.07 Lakh in Fiscal 2014 to ₹ 1,179.14 Lakh in Fiscal 2018, representing a CAGR of 97.67 %. Our EBIDTA increased from ₹ 1.45 Lakh in Fiscal 2014 to ₹ 160.73 Lakh in Fiscal 2018, representing a CAGR of 156.42%. Our PAT increased from ₹0.84 Lakh in Fiscal 2014 to ₹ 107.03 lakhs in Fiscal 2018 representing a CAGR of 163.50%.

Location:

Registered office of our Company and Factory	B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat - 394210, Gujarat, India

OUR COMPETITIVE STRENGTHS

The following are the key strengths which our Company believes enable it to be competitive in its business:

1. Management and Employee expertise

Our promoters have been actively involved in the business from continues personal attention. Further, our management has adequate and rich experience in our business. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Company is having a number of experienced staff. There is a good communication system between all the levels of management level i.e. from top level management to bottom level. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

2. Growing Domestic Economy

Our Country is moving towards developing country to developed countries. GDP rate of India is also higher comparative to other countries. It forecast more demand of products.

3. Quality products

We believe in providing quality products to our customers. We are devoted to quality assurance. The quality checks ensure that no defective products reached the customer and ensure reduced process rejection. We believe that our quality products have earned us a goodwill from our customers, which has resulted in customer retention and order repetition also new addition to the customer base. Further, Our Company is an ISO 9001:2015 certified Company. Our Manufacturing facility has also in-house QA-QC and quality control system for quality control purpose. We have developed internal procedure of checking the products at each stage of production right from receipt of raw material to dispatch of our products. Our Company focuses on consistently delivering qualitative products, thereby building customer loyalty for our products.

4. Needs of customers

We have high level of knowledge about the needs of customers, resulting from continuous two-way communication between our representatives and customers. We carefully cover the study of each customer's needs. We make them aware of all available options and provide them with a competent advice enabling them to take an informed business decision. Our aim is to earn customer's trust and confidence through personal attention, passion for what we do and commitment to long-lasting relationship. We will go an extra mile to deliver customers' a measurable business value and help them adopt and succeed in the Elevator industry.

5. High level of customer satisfaction

Our customer is highly satisfied with our services from purchase order to quality to delivery to customer complain redressal mechanism.

6. Loyal Human Resources

Our Company is having highly skilled and motivated employees. Their skills can be used for the growth of the Company. Our organization provides a healthy work environment to employees, it results into

7. Existing distribution and sales networks

Our Company is having good channel for distribution to the elevator retailers, elevator installers as well as end use customers. We have excellent domestic market within the Gujarat and India. Further the Company is looking forward for expansion of its geographical market as there is lots of opportunities in International region.

8. Location

Our Company is situated at well-developed industrial area, with all the infrastructure facilities and both skilled and unskilled manpower are available at competitive cost.

BUSINESS STRATEGY

Our business strategy is to grow our business by increasing the scale and reliability of our business, and building trust with our clients. The following are the key strategies of our Company for our business:

1. Increasing Operational efficiency:

We will continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, quality check, and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We also strive to improve the quality of the formulations arranged.

2. Work with our Existing Suppliers:

Instead of finding new suppliers, we support our existing suppliers. It helps us to save the time in the procurement phase of raw material.

3. Providing customized product:

We always treat our customers with courtesy and radiate professionalism. Be willing to go the extra mile for a retailer who purchases our products, and never be afraid to lose an occasional "battle" in order to win the wholesaling "war." Treat every Customer with empathy and understanding even if occasionally you have to refuse a request. This sort of treatment will go a long way toward creating loyal, higher-volume wholesale customers.

4. Marketing Strategy:

We believing in traditional marketing, which is the process of planning and executing conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy the Company's objectives. Marketing does not necessarily mean forms of advertising of products, but fully utilizing all of the Company's resources into getting the customers to buy our products. Our Company provides the direct selling facility to elevator retailer, elevator installer and end user Customers.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rupees In Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31,				
			2018	2017	2016	2015	2014
I	**EQUITY AND LIABILITIES**						
1	SHAREHOLDERS FUNDS						
	(a) Share Capital	1	188.04	18.84	18.64	1.00	1.00
	(b) Reserves and Surplus	2	168.16	10.17	5.20	4.50	0.84
	TOTAL(1)		**356.21**	**29.00**	**23.84**	**5.50**	**1.84**
2	NON-CURRENT LIABILITIES						
	Long Term Borrowings	3	43.09	104.38	101.99	23.14	1.06
	Deferred Tax Liabilities	4	-	-	-	-	-
	TOTAL(2)		**43.09**	**104.38**	**101.99**	**23.14**	**1.06**
3	CURRENT LIABILITIES						
	(a) Short Term Borrowings	5	56.25	29.34	12.70	16.32	2.33
	(b) Trade Payables	6	201.95	77.43	77.10	53.65	27.90
	(c) Other Current Liabilities	7	25.69	13.80	4.35	7.29	5.27
	(d) Short Term Provisions	8	9.43	0.31	0.02	0.04	0.01
	TOTAL(3)		**293.32**	**120.87**	**94.17**	**77.31**	**35.53**
	TOTAL(1+2+3)		**692.61**	**255.41**	**220.80**	**106.48**	**38.72**
II	**ASSETS**						
1	(a)Non-Current Assets						
	- (i) Property, Plant & Equipment	9	146.80	11.96	9.53	7.94	5.59
	- (ii) Intangible Assets						
	- (iii) Capital Work-in-Progress		-	-	-	-	-
	- (iv) Intangible Assets Under Dev.						
	(b) Non-Current Investments		-	-	-	-	-
	(b) Deferred Tax Assets (Net)	4	(5.61)	(1.16)	(0.80)	(0.53)	(0.29)
	(c) Long Term Loans and Advances	10	10.20	0.20	0.20	0.20	0.20
	(d) Other Non-Current Assets		-	-	-	-	-
	TOTAL(1)		**151.39**	**11.00**	**8.93**	**7.61**	**5.51**
2	CURRENT ASSETS						
	(a) Current Investments		-	-	-	-	-
	(b) Inventories	11	331.05	149.50	118.51	28.81	5.52
	(c)Trade Receivables	12	155.87	69.57	75.68	60.37	24.08
	(d) Cash and Cash Equivalents	13	9.25	1.91	8.32	7.90	3.29
	(e) Short Term Loans and Advances	14	5.67	0.10	4.02	0.52	-
	(f) Other Current Assets	15	39.38	22.18	4.53	0.74	0.04
	TOTAL(2)		**541.22**	**243.25**	**211.07**	**98.34**	**32.93**
	TOTAL(1+2)		**692.61**	**255.41**	**220.80**	**106.48**	**38.72**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rupees In Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	REVENUE FROM OPERATIONS						
I	Revenue From Operations	16	1,176.86	480.00	330.99	237.25	39.04
II	Other Income	17	2.28	0.32	0.90	0.55	0.03
III	**TOTAL REVENUE(I+II)**		1,179.14	480.31	331.89	237.81	39.07
IV	**EXPENSES:**						
	Cost Of Materials Consumed	18	788.03	364.57	232.50	174.55	30.09
	Changes In Inventories Of Finished Goods	19	(85.97)	(46.36)	(38.97)	(4.16)	(0.55)
	Employee Benefits Expenses	20	125.01	21.88	13.69	9.60	1.71
	Depreciation And Amortization Expense	21	7.87	1.27	0.93	0.46	0.07
	Finance Costs	22	14.25	17.23	7.82	1.87	0.03
	Other Expenses	23	182.42	114.57	110.33	50.16	6.34
	TOTAL EXPENSES		1,031.61	473.16	326.30	232.48	37.69
V	**Profit Before Exceptional and Extraordinary Items And Tax (III-IV)**		147.53	7.15	5.59	5.33	1.38
VI	Exceptional Items						
VII	**Profit Before EExtraordinary Items And Tax (V-VI)**		147.53	7.15	5.59	5.33	1.38
VIII	Extraordinary Items						
IX	**Profit Before Tax (VII-VIII)**		147.53	7.15	5.59	5.33	1.38
X	**Tax Expense**						
	Current Tax		36.05	1.85	1.46	1.41	0.26
	Earlier Years Tax		-	-	-	-	-
	Deferred Tax		4.45	0.36	0.27	0.24	0.29
	Mat Credit Entitlement Account		-	-	-	0.01	(0.01)
XI	**Profit(Loss) For The Period From Continuing Operations (VII-VIII)**		107.03	4.94	3.86	3.66	0.84
XII	Profit(Loss) From Discontinuing Operations						
XIII	Tax Expense Of Discontinuing Operations						
XIV	Profit(Loss) From Discontinuing Operations (After Tax) (XII-XIII)						
XV	Income Tax For Earlier Years						
XVI	**Profit (Loss) For The Period (XI+XIV)**		107.03	4.94	3.86	3.66	0.84
XVII	Earning Per Equity Share	24					
	Basic		10.47	2.62	6.58	36.61	8.43
	Diluted		10.47	2.62	6.58	36.61	8.43

STATEMENT OF CASH FLOW AS RESTATED

(Rupees in Lakh)

SL. NO.	PARTICULARS	FOR THE PERIOD ENDED ON MARCH 31,				
		2018	2017	2016	2015	2014
A	**Cash Flow from Operating Activities :**					
	Net Profit/(Loss) before tax	147.53	7.15	5.59	5.33	1.38
	Adjustments for:					
	Finance Cost	-	-	-	-	-
	Depreciation	7.87	1.27	0.93	0.46	0.07
	Interest Income	(1.12)	(0.32)	(0.90)	(0.55)	(0.03)
	Investment Income					
	Profit on sale of Land	-	-	-	-	-
	Profit on sale of Car	-			-	
	Profit on sale of office	-	-	-	-	-
	Operating Profit before working capital changes	**154.28**	**8.11**	**5.62**	**5.23**	**1.42**
	Increase / (Decrease) in short term borrowings	26.91	16.64	(3.62)	13.99	2.33
	Increase / (Decrease) in Trade Payables	124.52	0.33	23.45	25.75	27.90
	Increase / (Decrease) in Other Current Liabilities	11.90	9.44	(2.94)	2.02	5.27
	Increase / (Decrease) in Short Term Provisions	9.12	0.29	(0.03)	0.03	0.01
	(Increase) / Decrease in Inventories	(181.55)	(30.99)	(89.70)	(23.29)	(5.52)
	(Increase) / Decrease in Trade Receivable	(86.30)	6.11	(15.31)	(36.29)	(24.08)
	(Increase) / Decrease in Other Current Assets	(17.20)	(17.64)	(3.79)	(0.70)	(0.04)
	(Increase) / Decrease in Short Term Loans & Advances	(5.57)	3.93	(3.51)	(0.52)	-
	Operating Profit after working capital changes	**36.10**	**(3.79)**	**(89.82)**	**(13.79)**	**7.30**
	Less: Income Tax Adjusted	36.05	1.85	1.46	1.42	0.25
	Net Cash from/ (used in) Operating Activities (A)	**0.05**	**(5.64)**	**(91.28)**	**(15.21)**	**7.05**
B	**Cash Flow from Investing Activities :**					
	(Purchase)/ Sale of Fixed Assets	(142.71)	(3.70)	(2.52)	(2.80)	(5.66)
	(Purchase)/ Sale of Current Investments	-	-	-	-	-
	Increase in Other Non-Current Assets	-	-	-	-	-
	(Increase) / Decrease in Long Term Loans & Advances	(10.00)	-	-	-	(0.20)
	Interest Income	1.12	0.32	0.90	0.55	0.03
	Profit on sale of Asset	-	-	-	-	-
	Net Cash from/ (used in) Investing Activities (B)	**(151.59)**	**(3.39)**	**(1.62)**	**(2.25)**	**(5.83)**
C	**Cash Flow from Financing Activities :**					
	Increase / (Decrease) in Long Term Borrowings	(61.29)	2.39	78.85	22.07	1.06
	Proceeds from Capital	231.51	0.22	15.00	-	1.00
	Finance Cost paid	-	-	-	-	-
	ROC Fees paid for Increase in Capital	(5.82)		(0.53)		
	IPO Expenses	(5.52)				
	Net Cash from/ (used in) Financing Activities (C)	**158.88**	**2.61**	**93.32**	**22.07**	**2.06**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**7.34**	**(6.41)**	**0.42**	**4.61**	**3.28**
	Cash & Cash Equivalents as at the beginning of the year	**1.91**	**8.32**	**7.90**	**3.29**	**-**
	Cash & Cash Equivalents as at the end of the year	**9.25**	**1.91**	**8.32**	**7.90**	**3.28**

THE ISSUE

The following is the summary of the Issue.

Issue of Equity Shares	Up to 12,57,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 38.00 per Equity Share aggregating to ₹ 477.66 Lakh.
***Out of which*:**	
Market Maker Reservation Portion	Up to 63,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 38.00 per Equity Share aggregating to ₹ 23.94 Lakh.
Net Issue to the Public	Up to 11,94,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 38.00 per Equity Share aggregating to ₹ 453.72 Lakh.
***Out of which*:**	
Allocation to Retail Individual Investors for up to ₹2.00 lakh	5,97,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 38.00 per Equity Share aggregating to ₹ 226.86 Lakh.
Allocation to other investors for above ₹2.00 lakh	5,97,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 38.00 per Equity Share aggregating to ₹ 226.86 Lakh.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	35,25,838 Equity Shares of ₹10.00 each
Equity Shares outstanding after the Issue	47,82,838 Equity Shares of ₹10.00 each
Objects of the Issue	Please refer to the section titled "***Objects of the Issue***" beginning on page 60 of this Prospectus.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended from time to time. The allocation in the net issue to public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors.

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

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

The issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on February 10, 2018.

Our shareholders have authorized the Issue by a special resolution adopted under Section 62(1)(c) of the Companies Act 2013, passed at the extraordinary general meeting of our Company held on March 07, 2018

GENERAL INFORMATION

Our Company was incorporated as "*Aaron Industries Private Limited"* under the provisions of the Companies Act, 1956 on October 23, 2013 bearing Corporate Identity Number U31908GJ2013PTC077306, issued by Registrar of Companies Ahmedabad, Gujarat. Our Company was converted from a private limited company to a public limited company *vide* fresh Certificate of Incorporation consequent upon conversion to public limited company dated January 29, 2018 issued by Deputy Registrar of Companies, Ahmedabad, Gujarat with the Corporate Identity number U31908GJ2013PLC077306 . For details regarding our incorporation and history, please refer to the chapter titled ***"History and Certain Corporate Matters".***

Brief Company and Issue Information

Registered Office	B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat-394210 ,Gujarat, India
Date of Incorporation	October 23, 2013
Registration Number	077306
Corporate Identification Number	U31908GJ2013PLC077306
Company Category	Company limited by Shares
Company Sub Category	Non-Govt company
Address of the Registrar of Companies	Registrar of Companies, Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Designated Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051,Maharashtra, India
Issue Programme	Issue Opens on: Monday, August 20, 2018 Issue Closes on: Friday, August 24, 2018
Company Secretary and Compliance Officer	Mr. Ankitkumar Tank B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat-394210,Gujarat Tel. No: 0261-2278410 E-mail: compliance@aaronindustries.net
Chief Financial Officer	Mr. Monish Amarbhai Doshi B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat-394210,Gujarat Tel. No: 0261-2278410 E-mail: info1@aaronindustries.net

For details of change in the name and Registered Office of our Company, please refer to the chapter titled ***"History and Certain Other Corporate Matters"*** *on page no 119 of this Prospectus*

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all issue related queries, and for Redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Our Board of Directors

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

Sl. No.	Name	Designation	DIN	Address
1	Mr. Amar Chinubhai Doshi	Chairman & Managing Director	00856635	A/27, Jivkor Nagar, Ghod Dod Road, Surat 395001 Gujarat , India
2	Mr. Karan Amar Doshi	Whole Time Director	06690242	A/27, Jivkor Nagar So., Bhatar Road, Surat 395007 -395001, India.
3	Mr. Monish Amarbhai Doshi	CFO & Director	06690246	A/27, Jivkor Nagar So., Bhatar Road, Surat 395007 -395001, India.
4	Mr. Hetal Mehta	Independent Director	03370244	D-25, Balaji Nagar, Lake view Garden nigali, Piplod, Surat City, SVR College, Surat, Gujarat-395007, India
5	Mr. Pradeepkumar Sanmukhlal Choksi	Independent Director	02709943	33/8/34, Matru Ashish, Modi Road, Athwalines ,Opp. Umra Police Station, Surat, Gujarat- 395001, India
6	Mrs. Shrungi Kiranbhai Desai	Independent Director	08063562	A-1001, Rudraksh Residency, Opposite Janki Row House, L P Savani Road, Adajan, Surat, Gujarat-395009, India

For detailed profile of our Board of Directors, refer to chapter titled ***"Our Management"*** *on page 122 of this Prospectus.*

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager to the Issue	Legal Advisor to the Issue
Gretex Corporate Services Private Limited Office no.102, 1st Floor, Kanakia Atrium-2, Chakala Andheri Kurla Road, Behind Courtyard Marriot, Mumbai- 400093, Maharashtra, India **Tel. No.:** 9836822199/ 9836821999 **Fax No** : 022-28200298 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration No.:** INM000012177 **Contact Person:** Ms. Amina Khan **CIN:** U74999MH2008PTC288128	**M. V. Kini, LawFirm** Kini House, 6/39 Jangpura-B, New Delhi - 110014, India **Tel:** +91-11-24371038/ 39/ 40/ +91 9899016169 **Facsimile:** +91-11-24379484 **Website:** www.mvkini.com **Email:** raj@mvkini.com **Contact Person:** Ms. Raj Rani Bhalla
Registrar to the Issue	**Banker(s) to the Company**
Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India **Tel:** +91 22 62638200 **Facsimile:**+91 22 62638299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Contact Person:** Mr. Ashok Shetty **SEBI Registration No:** INR000001385 **CIN:** U99999MH1994PTC076534	**HDFC Bank Limited** Udhana Branch, Surat, Ahmedabad, Gujarat, India **Tel**: +91 9377665859 **Email:** tejasharinarayan.rana@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Tejas Rana **Lakshmi Vilas Bank Limited** 1-13, Belgium Tower, Ring Road, Surat - 395003 **Tel**: +91 0261 2425200 **Facsimile:**+91 0261 2421888 **Email:** surat@lvb.in **Website:** www.lvbank.com **Contact Person:** Mr. Mehul Dave

Statutory Auditors	Peer Review Auditors
P.J. Desai & Co. **Chartered Accountants** 34, Maher Park-A, Opp. Fly Over Bridge, Ring Road, Athwagate, Surat-395001, Gujarat, India. **Tel.:** +91-0261-2477082, 9428457082 **E-mail:** pjdesai9143@gmail.com **Website:** www.dpjca.com **Contact Person:** Mr. Pallav J. Desai **Firm Registration No:** 102330W **Membership No:** 039868	**Gupta Agarwal & Associates** **Chartered Accountants** 22, Muktaram Babu Street, 1st Floor, Kolkata- 700007, India. **Tel.:** 033 2269-6087, 2218 2739/ 9831012639 **E-mail:** guptaagarwal.associate@gmail.com **Contact Person:** CA Jay Shanker Gupta **Firm Registration No:** 329001E **Membership No:** 059535
Bankers to the Issue/ Public Issue Bank	
HDFC Bank Limited HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 **Tel.:** +91-022- 3075 2927/ 28/ 2914 **Facsimile:** +91-22-25799801 **E-mail:** Vincent.Dsouza@hdfcbank.com; Siddharth.Jadhav@hdfcbank.com; Prasanna.Uchil@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Vincent Dsouza, Siddharth Jadhav; Prasanna Uchil **SEBI Registration No:** INBI00000063C **CIN:** L65920MH1994PLC080618	

Note: *Gupta Agarwal & Associates are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate No. 009865 dated April 21, 2017 issued by the Institute of Chartered Accountants of India.*

Self-Certified Syndicate Banks (SCSB)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on https://www.sebi.gov.in/pmd/scsb.html. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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

Since Gretex Corporate Private Services Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

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

Trustees

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

IPO Grading

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received consent from the Peer Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Appraisal and Monitoring Agency

No appraising entity has been appointed in respect of any objects of this Issue.

Underwriter(s) to the Issue

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated June 20, 2018 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakh)	% of the total Issue size Underwritten
Gretex Corporate Services Private Limited Office No 102, 1st Floor, Kanakia Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India **Tel:** +91 9836821999/ 9836822199 **Facsimile:**+91-22-28200298 **Website:**www.gretexcorporate.com **Email:**info@gretexgroup.com **Investor Grievance Email:**info@gretexgroup.com **Contact Person:** Mr. Alok Harlalka **SEBI Registration No:** INM000012177	12,57,000	477.66	100.00
TOTAL	**12,57,000**	**477.66**	**100.00**

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

Includes 63,000 *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated June 20, 2018 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Arham Wealth Management Private Limited
Address	B-2, ITC Building, Ground Floor, Majura Gate, Surat-395002, Gujarat, India
Telephone	0261- 2470600
Facsimile	--
E-mail	info@arhamwealth.com
Contact Person	Mr. Kalpesh Parekh
SEBI Registration No	INZ230010134

Arham Wealth Management Private Limited registered with EMERGE platform of NSE i.e. NSE Emerge platform will act as the market maker and has agreed to receive or deliver the specified securities in the market making

process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

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

2. The minimum depth of the quote shall be ₹ 1 Lakh. However, the investors with holdings of value less than ₹ 1 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. 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. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

5. 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.

6. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

7. 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.

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

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

10. EMERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

    The price band shall be 20% and the market maker spread (difference between the sell and Market Maker to the Offer.

11. **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 Crore, 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

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

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

CAPITAL STRUCTURE

Our Share capital structure before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

Amount (₹ in Lakh, except share data)

Sl. No.	Particulars	Aggregate Nominal Value (₹)	Aggregate Value at Issue Price (₹)
A.	**Authorized Share Capital**	500.00	--
	50,00,000 Equity Shares of ₹10.00 each		
	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	35,25,838 Equity Shares of ₹10.00 each	352.58	--
	Present Issue in terms of the Prospectus [(2)]		
	Fresh Issue of 12,57,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 per share	125.70	477.66
	which comprises		
	Reservation for Market Maker portion		
	63,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 per share	6.30	23.94
	Net Issue to the Public		
	11,94,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 per share	119.40	453.72
	of which		
	5,97,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 per share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakh	59.70	226.86
	5,97,000 Equity Shares of face value of ₹10.00 each for cash at ₹ 38.00 per share will be available for allocation for allotment to Other Investors of above ₹ 2.00 lakh	59.70	226.86
	Paid up Equity capital after the Issue		
	47,82,838 Equity Shares of ₹10 each		478.28
	Securities Premium Account		
	Before the Issue		NIL
	After the Issue		351.96

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated February 10, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting (EOGM) of the members held on March 07, 2018.*

Details of changes in Authorized Share Capital of our Company since incorporation

Sl. No.	Date of Shareholders approval	EGM/ AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
1.	On Incorporation	--	5,00,000	Incorporated with an Authorised Share Capital of ₹5,00,000 comprising of 50,000 Equity Shares of ₹10 each.
2.	December 15, 2015	EOGM	20,00,000	Pursuant to the Special resolution passed by our Shareholders, the Authorised Share Capital was increased from ₹ 5,00,000 comprising of 50,000 Equity Shares of ₹10 each to ₹20,00,000 comprising of 2,00,000 Equity Shares of ₹10 each
3.	June 30, 2017	EOGM	1,25,00,000	Pursuant to the Special resolution passed by our Shareholders, the Authorised Share Capital was increased from ₹ 20,00,000 comprising of 2,00,000 Equity Shares of ₹10 each to ₹1,25,00,000 comprising of 12,50,000 Equity Shares of ₹10 each
4.	January 01, 2018	EOGM	4,00,00,000	Pursuant to the Special resolution passed by our Shareholders, the Authorised Share Capital was increased from ₹1,25,00,000 comprising of12,50,000 Equity Shares of ₹10 each to ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10 each
5.	May 28, 2018	AGM	5,00,00,000	Pursuant to the Special resolution passed by our Shareholders, the Authorised Share Capital was increased from ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10 each to ₹5,00,00,000 comprising of 50,00,000 Equity Shares of ₹10 each

Notes to Capital Structure

1 Share capital history of our Company

Equity share capital history of our Company

The following is the history of the equity share capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscription to the MoA (1)	10,000	100,000	-
July 25, 2015	40,000	10.00	-	Other than Cash	Bonus Issue(2) (4:1)	50,000	5,00,000	-
February 11, 2016	1,36,358	10.00	11.00	Cash	Private(3) Placement	1,86,358	18,63,580	1,36,358
April 04,	2,000	10.00	11.08	Cash	Private(4)	1,88,358	18,83,580	1,38,518

2016					Placement			
July 01, 2017	94,179	10.00	0.00	Other than Cash	Bonus Issue[5] (1:2)	2,82,537	28,25,370	-
July 15, 2017	8,02,600	10.00	12.00	Other than Cash	Conversion of Loan[6]	10,85,137	1,08,51,370	16,05,200
January 01, 2018	7,95,310	10.00	17.00	Other than Cash	Conversion of Loan[7]	18,80,447	1,88,04,470	71,72,370
June 05, 2018	16,45,391	10.00	-	Other than Cash	Bonus Issue[8](7:8)	35,25,838	3,52,58,380	-
Total	**35,25,838**							

(1) Allotment on subscription to the Memorandum of Association

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	2,000
2	Karan Amar Doshi	4,000
3	Monish Amarbhai Doshi	4,000
Total		**10,000**

(2) Our Company has issue Bonus Equity Shares 40,000 of face value of Rs 10 each fully paid up as per details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	8,000
2	Karan Amar Doshi	16,000
3	Monish Amarbhai Doshi	16,000
Total		**40,000**

(3) Our Company has allotted 1,36,358 Equity Shares of face value of Rs 10 each fully paid up asper details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	27,272
2	Karan Amar Doshi	18,181
3	Monish Amarbhai Doshi	18,181
4	Radhika Amar Doshi	18,181
5	Toral Karan Doshi	9,090
6	Bhoomi Monish Doshi	9,090
7	Shashank Rakesh Doshi	36,363
Total		**1,36,358**

(4) Our Company has allotted 2,000 Equity Shares of face value of Rs 10 each fully paid up as per details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	2,000
Total		**2,000**

(5) Our Company has issue Bonus Equity Shares 94,179 of face value of Rs 10 each fully paid up as per details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	19,636
2	Karan Amar Doshi	28,182
3	Monish Amarbhai Doshi	28,181
4	Radhika Amar Doshi	9,090

5	Toral Karan Doshi	4,545
6	Bhoomi Monish Doshi	4,545
Total		**94,179**

(6) Our Company has Conversion of Loan into Equity Shares 8,02,600 of face value of Rs 10 each fully paid up as per details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	3,17,500
2	Karan Amar Doshi	2,81,400
3	Monish Amarbhai Doshi	2,03,700
Total		**8,02,600**

(7) Our Company has Conversion of Loan into Equity Shares 7,95,310 of face value of Rs 10 each fully paid up as per details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	2,97,180
2	Karan Amar Doshi	50,640
3	Monish Amarbhai Doshi	14,100
4	Amar Doshi (HUF)	68,900
5	Karan Doshi (HUF)	37,420
6	Monish Doshi (HUF)	48,450
7	Radhika Amar Doshi	2,55,160
8	Toral Karan Doshi	12,290
9	Bhoomi Monish Doshi	11,170
Total		**7,95,310**

(8) Our Company has issue Bonus Equity Shares 16,45,391 of face value of Rs 10 each fully paid up as per details given below:

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1	Amar Chinubhai Doshi	5,89,390
2	Karan Amar Doshi	3,18,694
3	Monish Amarbhai Doshi	3,10,368
4	Radhika Amar Doshi	2,47,127
5	Toral Kiran Doshi	22,684
6	Bhoomi Monish Doshi	21,704
7	Amar Chinubhai Doshi HUF	60,287
8	Karan Amar Doshi HUF	32,743
9	Monish Amarbhai Doshi HUF	42,394
Total		**16,45,391**

2 Issue of Equity Shares for Consideration other than cash and bonus issues.

Except as given below; our Company has not issued Equity shares for consideration other than cash as on the date of this Prospectus. Details of which are set out below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
July 25, 2015	40,000	10.00	0.00	Bonus	Capitalisation of free Reserves	Amar Chinubhai Doshi	**8,000**
						Karan Amar Doshi	**16,000**

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Monish Amarbhai Doshi	**16,000**
July 01, 2017	94,179	10.00	0.00	Bonus	Capitalisation of free Reserves	Amar Chinubhai Doshi	**19,636**
						Karan Amar Doshi	**28,182**
						Monish Amarbhai Doshi	**28,181**
						Radhika Amar Doshi	**9,090**
						Toral Karan Doshi	**4,545**
						Bhoomi Monish Doshi	**4,545**
July 15, 2017	8,02,600	10.00	12.00	Other than Cash	Conversion of Loan into Equity	Amar Chinubhai Doshi	**3,17,500**
						Karan Amar Doshi	2,81,400
						Monish Amarbhai Doshi	2,03,700
January 01, 2018	7,95,310	10.00	17.00	Other than Cash	Conversion of Loan to Equity	Amar Chinubhai Doshi	**2,97,180**
						Karan Amar Doshi	**50,640**
						Monish Amarbhai Doshi	**14,100**
						Amar Doshi (HUF)	**68,900**
						Karan Doshi (HUF)	**37,420**
						Monish Doshi (HUF)	**48,450**
						Radhika Amar Doshi	**2,55,160**
						Toral Karan Doshi	**12,290**
						Bhoomi Monish Doshi	**11,170**
June 05, 2018	16,45,391	10.00	0.00	Bonus	Capitalisation of free Reserves	Amar Chinubhai Doshi	5,89,390
						Karan Amar Doshi	3,18,694
						Monish Amarbhai Doshi	3,10,368
						Radhika Amar Doshi	2,47,127
						Toral Karan Doshi	22,684
						Bhoomi Monish Doshi	21,704
						Amar Chinubhai Doshi (HUF)	60,287
						Karan Amar Doshi (HUF)	32,743
						Monish Amarbhai Doshi (HUF)	42,394

3 We have not issued any Equity Shares under any scheme approved under Sections 391- 394 of the Companies Act.

4 We have not issue any bonus shares made out of revaluation reserve

5 Except below mention allotment, no Equity Shares have been issued at a price below Issue Price within last one year from the date of this Prospectus

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price per Equity Share (₹)	Nature of transaction	Name of Allottees	No. of Shares Allotted
July 15, 2017	8,02,600	10.00	12.00	Conversion of Loan	Amar Chinubhai Doshi	3,17,500
					Karan Amarbhai Doshi	2,81,400
					Monish Amarbhai Doshi	2,03,700
January 01, 2018	7,95,310	10.00	17.00	Conversion of Loan	Amar Chinubhai Doshi	2,97,180
					Karan Amarbhai Doshi	50,640
					Monish Amarbhai Doshi	14,100
					Amar Chinubhai Doshi(HUF)	68,900
					Karan Amarbhai Doshi(HUF)	37,420
					Monish Amarbhai Doshi(HUF)	48,450
					Radhika Amar Doshi	2,55,160
					Toral Karan Doshi	12,290
					Bhoomi Monish Doshi	11,170
June 5, 2018	16,45,391	10.00	0.00	Bonus issue	Amar Chinubhai Doshi	5,89,390
					Karan Amarbhai Doshi	3,18,694
					Monish Amarbhai Doshi	3,10,368
					Radhika Amar Doshi	2,47,127
					Toral Karan Doshi	22,684
					Bhoomi Monish Doshi	21,704
					Amar Chinubhai Doshi(HUF)	60,287
					Karan Amarbhai Doshi(HUF)	32,743
					Monish Amarbhai Doshi(HUF)	42,394

6 There was or is no any proposal or intension, negotiations and consideration of the issuer to alter the capital structure by way of split or consideration of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement, within a period of six months from the date of opening of the present issue.

Details of shareholding of our Promoters:-

i) Mr. Amar Chinubhai Doshi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share* (₹)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	No of Shares Pledged	% of Shares Pledged	Source of funds
Upon Incorporation	2,000	10.00	10.00	Subscription to the MoA	0.06%	0.04%	Nil	Nil	Owned Fund
July 25, 2015	8,000	10.00	0.00	Bonus Issue	0.23%	0.17%	Nil	Nil	-
February 11, 2016	27,272	10.00	11.00	Private Placement	0.77%	0.57%	Nil	Nil	Owned Fund
April 04, 2016	2,000	10.00	11.08	Private Placement	0.06%	0.04%	Nil	Nil	Owned Fund
July 01, 2017	19,636	10.00	0.00	Bonus Issue	0.56%	0.41%	Nil	Nil	-
July 15, 2017	3,17,500	10.00	12.00	Conversion of Loan	9.00%	6.64%	Nil	Nil	Owned Fund
January 01, 2018	2,97,180	10.00	17.00	Conversion of Loan	8.43%	6.21%	Nil	Nil	Owned Fund
June 05, 2018	5,89,390	10.00	0.00	Bonus Issue	16.72%	12.32%	Nil	Nil	-
Total	**12,62,978**				**35.82%**	**26.41%**			

ii) Karan Amarbhai Doshi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share* (₹)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	No of Shares Pledged	% of Shares Pledged	Source of funds
Upon Incorporation	4,000	10.00	10.00	Subscription to the MoA	0.11%	0.08%	Nil	Nil	Owned Fund
July 25, 2015	16,000	10.00	0.00	Bonus	0.45%	0.33%	Nil	Nil	-
February 11, 2016	18,181	10.00	11.00	Private Placement	0.52%	0.38%	Nil	Nil	Owned Fund
August 29, 2016	18,182	10.00	10.00	Transfer from Shashank Rakesh Doshi	0.52%	0.38%	Nil	Nil	Owned Fund
July 01, 2017	28,182	10.00	0.00	Bonus Issue	0.80%	0.59%	Nil	Nil	-
July 15, 2017	2,81,400	10.00	12.00	Conversion of Loan	7.98%	5.88%	Nil	Nil	Owned Fund
January 01, 2018	50,640	10.00	17.00	Conversion of Loan	1.44%	1.06%	Nil	Nil	Owned Fund
March 16, 2018	-52,363	-	-	Transfer by way Gift to Monish Doshi	-1.49%	-1.09%	Nil	Nil	Owned Fund
June 05, 2018	3,18,694	10.00	0.00	Bonus Issue	9.04%	6.66%	Nil	Nil	-
Total	**6,82,916**				**19.37%**	**14.28%**			

iii) Monish Amarbhai Doshi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share* (₹)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	No of Shares Pledged	% of Shares Pledged	Source of funds
Upon Incorporation	4,000	10.00	10.00	Subscription to the MoA	0.11%	0.08%	Nil	Nil	Owned Fund
July 25, 2015	16,000	10.00	0.00	Bonus	0.45%	0.33%	Nil	Nil	-
February 11, 2016	18,181	10.00	11.00	Private Placement	0.52%	0.38%	Nil	Nil	Owned Fund
August 29, 2016	18,181	10.00	10.00	Transfer from Shashank Rakesh Doshi	0.52%	0.38%	Nil	Nil	Owned Fund
July 01, 2017	28,181	10.00	0.00	Bonus Issue	0.80%	0.59%	Nil	Nil	-
July 15, 2017	2,03,700	10.00	12.00	Conversion of Loan	5.78%	4.26%	Nil	Nil	Owned Fund
January 01, 2018	14,100	10.00	17.00	Conversion of Loan	0.40%	0.29%	Nil	Nil	Owned Fund
March 16, 2018	52,363	10.00	-	Transfer by way of Gift from Karan Doshi	1.49%	1.09%	Nil	Nil	Owned Fund
June 05, 2018	3,10,368	10.00	0.00	Bonus Issue	8.80%	6.49%	Nil	Nil	-
Total	**6,65,074**				**18.86%**	**13.91%**			

iv) Radhika Amar Doshi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share*(₹)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	No of Shares Pledged	% of Shares Pledged	Source of funds
February 11, 2016	18,181	10.00	11.00	Private Placement	0.52%	0.38%	Nil	Nil	Owned Fund
July 01, 2017	9,090	10.00	10.00	Bonus Issue	0.26%	0.19%	Nil	Nil	-
January 01, 2018	255,160	10.00	17.00	Conversion of Loan	7.24%	5.33%	Nil	Nil	Owned Fund
June 05, 2018	2,47,127	10.00	0.00	Bonus Issue	7.01%	5.17%	Nil	Nil	-
Total	**5,29,558**				**15.02%**	**11.07%**			

v) Toral Karan Doshi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share* (₹)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	No of Shares Pledged	% of Shares Pledged	Source of funds
February 11, 2016	9,090	10.00	11.00	Private Placement	0.26%	0.19%	Nil	Nil	Owned Fund
July 01, 2017	4,545	10.00	10.00	Bonus Issue	0.13%	0.10%	Nil	Nil	-
January 01, 2018	12,290	10.00	17.00	Conversion of Loan	0.35%	0.26%	Nil	Nil	Owned Fund
June 05, 2018	22,684	10.00	0.00	Bonus Issue	0.64%	0.47%	Nil	Nil	-
Total	**48,609**				**1.38%**	**1.02%**			

vi) Bhoomi Monish Doshi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share* (₹)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	No of Shares Pledged	% of Shares Pledged	Source of funds
February 11, 2016	9,090	10.00	11.00	Private Placement	0.26%	0.19%	Nil	Nil	Owned Fund
July 01, 2017	4,545	10.00	10.00	Bonus Issue	0.13%	0.10%	Nil	Nil	-
January 01, 2018	11,170	10.00	17.00	Conversion of Loan	0.32%	0.23%	Nil	Nil	Owned Fund
June 05, 2018	21,704	10.00	0.00	Bonus Issue	0.62%	0.45%	Nil	Nil	-
Total	**46,509**				**1.32%**	**0.97%**			

*****_Cost of acquisition excludes stamp duty and shares made fully paid up on the date of allotment_

7 There are no transactions in our Equity Shares during the past six months, which have been purchased/ (sold) by our Promoters, his relatives and associates, persons in Promoter Group or the Directors of the Company.

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

9 There is no maximum and minimum price at which purchase and sales referred to clause 5 were made, along with the relevant dates.

10 Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 22.65% of the post-Issue capital held by our Promoters shall be considered as Promoters' Contribution and locked-in for a period of three years from the date of Allotment of Equity Shares in this issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 22.65% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Details of Promoter's Contribution					
Date of allotment/acquisition/ transfer and when made fully paid up	**No of Shares Allotted / Transferee**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Nature of Allotment**	**% of post-Issue share capital**
(i) Mr. Amar Chinubhai Doshi					
Upon Incorporation	2,000	10.00	10.00	Subscription to the MoA	0.04%
July 25, 2015	8,000	10.00	0.00	Bonus Issue	0.17%
February 11, 2016	27,272	10.00	11.00	Private Placement	0.57%
April 04, 2016	2,000	10.00	11.08	Private Placement	0.04%
July 01, 2017	19,636	10.00	0.00	Bonus Issue	0.41%
July 15, 2017	3,17,500	10.00	12.00	Conversion of Loan	6.64%
Total (i)	**3,76,408**	**10.00**	**11.03**	--	**7.87%**
(ii) Mr. Karan Amar Doshi					
Upon Incorporation	4,000	10.00	10.00	Subscription to the MoA	0.08%
July 25, 2015	16,000	10.00	0.00	Bonus	0.33%
February 11, 2016	18,181	10.00	11.00	Private Placement	0.38%
August 29, 2016	18,182	10.00	11.08	Transfer	0.38%
July 01, 2017	28,182	10.00	0.00	Bonus Issue	0.59%
July 15, 2017	2,79,677	10.00	12.00	Conversion of Loan	5.85%
Total (ii)	**3,64,222**	**10.00**	**10.43**	--	**7.62%**
(iii) Mr. Monish Amarbhai Doshi					
Upon Incorporation	4,000	10.00	10.00	Subscription to the MoA	0.08%
July 25, 2015	16,000	10.00	0.00	Bonus	0.33%
February 11, 2016	18,181	10.00	11.00	Private Placement	0.38%
August 29, 2016	18,181	10.00	11.08	Transfer	0.38%
July 01, 2017	28,181	10.00	0.00	Bonus Issue	0.59%
July 15, 2017	2,03,700	10.00	12.00	Conversion of Loan	4.25%
Total (iii)	**2,88,243**	**10.00**	**10.01**	--	**6.03%**
(iv) Radhika Amar Doshi					
February 11, 2016	18,181	10.00	11.00	Private Placement	0.38%
July 01, 2017	9,090	10.00	10.00	Bonus Issue	0.19%
Total (iv)	**27,271**	**10.00**	**10.67**	--	**0.57%**
(v) Toral Karan Doshi					
February 11, 2016	9,090	10.00	11.00	Private Placement	0.19%
July 01, 2017	4,545	10.00	10.00	Bonus Issue	0.09%
Total (v)	**13,635**	**10.00**	**10.67**	--	**0.29%**
(vi) Bhoomi Monish Doshi					
February 11, 2016	9,090	10.00	11.00	Private Placement	0.19%
July 01, 2017	4,545	10.00	10.00	Bonus Issue	0.09%
Total (vi)	**13,635**	**10.00**	**10.67**	--	**0.29%**
Grand Total (i+ ii+iii+iv+v+vi)	**10,83,414**	**10.00**	**--**	--	**22.65%**

We further confirm that the aforesaid minimum Promoters' Contribution of 22.65% 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 out of 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 during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue. The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge.

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

The minimum promoter's contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations. The Promoters' contribution constituting 22.65% of the post issue capital shall be locked-in for a period of three years from the date of allotment of the Equity Shares in the Issue.

As per the applicable provisions of SEBI (ICDR) Regulations, the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 22.65 % of the post Issue Equity does not include any contribution from Alternative Investment Fund.

11 We or our directors or the lead merchant bankers have not entered into any buy back arrangements for purchase of the specified securities of the issuer, other than the arrangements, if any, entered for safety net facility as permitted in the Regulations.

12 Further we stating that **–**

(i) The unsubscribed portion in any reserved category may be added to any other reserved category.
(ii) The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
(iii) In case of under-subscription in the net offer to the public portion, spill-over to the extent of under subscription shall be permitted from the reserved category to the net offer to public portion.

13 Details of share capital locked in for one year.

In addition to minimum Promoters contribution which is locked in for three years, as specified above, in accordance with Regulation 36(b) and 37 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment of Equity Shares in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with Regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

14. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of `10/- each^	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX					XI=VIII+IX	XII		XIII		XIV
(A)	Promoters & Promoter Group	9	35,25,838	-	-	35,25,838	100.00	35,25,838	-	35,25,838	100.00	-	100.00	-		-		18,80,447
(B)	Public	-	-	-	-	-	-	-		-				-		-		-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**35,25,838**	**-**	**-**	**35,25,838**	**100.00**	**35,25,838**	**-**	**35,25,838**	**100.00**	**-**	**100.00**	**-**		**-**		**18,80,447**

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

15 Shareholding of our Promoters & Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding*
Promoters (A)				
Amar Chinubhai Doshi	12,62,978	35.82%	12,62,978	26.41%
Karan Amarbhai Doshi	6,82,916	19.37%	6,82,916	14.28%
Monish Amarbhai Doshi	6,65,074	18.86%	6,65,074	13.91%
Radhika Amar Doshi	5,29,558	15.02%	5,29,558	11.07%
Toral Karan Doshi	48,609	1.38%	48,609	1.02%
Bhoomi Monish Doshi	46,509	1.32%	46,509	0.97%
Total (A)	**32,35,644**	**91.77%**	**32,35,644**	**67.65%**
Promoter Group (B)				
Amar Chinubhai Doshi(HUF)	1,29,187	3.66%	1,29,187	2.69%
Karan Amarbhai Doshi(HUF)	70,163	1.99%	70,163	1.46%
Monish Amarbhai Doshi(HUF)	90,844	2.58%	90,844	1.89%
Total (B)	**2,90,194**	**8.23%**	**2,90,194**	**6.07%**
Total (A+B)	**35,25,838**	**100.00%**	**35,25,838**	**73.72%**

** Percentage of holding may change once the Issue Price is determined.*

16 The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Amar Chinubhai Doshi	12,62,978	7.29
Karan Amarbhai Doshi	6,82,916	6.87
Monish Amarbhai Doshi	6,65,074	4.72
Radhika Amar Doshi	5,29,558	8.57
Toral Karan Doshi	48,609	6.36
Bhoomi Monish Doshi	46,509	6.23

As certified by our Statutory Auditors vide their certificate dated June 10, 2018

17 Equity Shares held by Top Ten Shareholders.

a) The top ten (10) shareholders of our Company as of the date of the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% of Shareholding
1.	Amar Chinubhai Doshi	12,62,978	35.82%
2.	Karan Amar Doshi	6,82,916	19.37%
3.	Monish Amarbhai Doshi	6,65,074	18.86%
4.	Radhika Amar Doshi	5,29,558	15.02%
5.	Toral Karan Doshi	48,609	1.38%
6.	Bhoomi Monish Doshi	46,509	1.32%
7.	Amar Chinubhai Doshi(HUF)	1,29,187	3.66%
8.	Karan Amarbhai Doshi(HUF)	70,163	1.99%
9.	Monish Amarbhai Doshi(HUF)	90,844	2.58%
Total		**35,25,838**	**100.00%**

**Our Company has 9 shareholders as on date of this Prospectus.*

b) The top ten (10) shareholders of our Company as of ten (10) days prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% of Shareholding
1.	Amar Chinubhai Doshi	12,62,978	35.82%
2.	Karan Amar Doshi	6,82,916	19.37%
3.	Monish Amarbhai Doshi	6,65,074	18.86%
4.	Radhika Amar Doshi	5,29,558	15.02%
5.	Toral Karan Doshi	48,609	1.38%
6.	Bhoomi Monish Doshi	46,509	1.32%
7.	Amar Chinubhai Doshi(HUF)	1,29,187	3.66%
8.	Karan Amarbhai Doshi(HUF)	70,163	1.99%
9.	Monish Amarbhai Doshi(HUF)	90,844	2.58%
Total		**35,25,838**	**100.00%**

**Our Company has 9 shareholders as on date of this Prospectus.*

c) The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the allottee	Number of Equity Shares allotted	% of Shareholding
1	Amar Chinubhai Doshi	39,272	20.85%
2	Karan Amar Doshi	38,181	20.27%
3	Monish Amarbhai Doshi	38,181	20.27%
4	Radhika Amar Doshi	18,181	9.65%
5	Toral Karan Doshi	9,090	4.83%
6	Bhoomi Monish Doshi	9,090	4.83%
7	Shashank Rakesh Doshi	36,363	19.31%
Total		**1,88,358**	**100.00%**

**Our Company had 7 shareholders two years prior to the date of this Prospectus.*

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

19 The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” along with the duration of specified non-transferable period mentioned in the face of the security certificate.

20 As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

21 We have not raised any bridge loans against the proceeds of the Issue.

22 Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "***Basis of Allotment***" under the chapter titled “***Issue Procedure***” beginning on page 193 of this Prospectus.

23 The Equity Shares issued pursuant to this Issue shall be made fully paid-up.

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

25 Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and EMERGE Platform of NSE.

26 An over-subscription to the extent of 10% of the offer to the public can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the offer to the public, as a result of which, the post issue paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

27 The Issue is being made through Fixed Price Method.

28 As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up.

29 On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

30 Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

31 No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, services, or otherwise, to any Applicant.

32 Lead Manager to the Issue viz. Gretex Corporate Services Private Limited and its associates do not hold any Equity Shares of our Company.

33 Our Company has not revalued its assets since incorporation.

34 Our Company has not made any public issue of any kind or class of securities since its incorporation.

35 There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law. We shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

36 There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

37 Our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

38 Our Company does not have any ESOS /ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP/ESPS scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.

39 An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 12,57,000 Equity Shares of our Company at an Issue Price of ₹ 38.00 per Equity Share.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on EMERGE Platform of NSE:

A. <u>The Objects of the Issue are:</u>

a. To set up a new line of business in expansion plan
b. To meet working capital requirement; and
c. To meet the Public Issue Expenses

(Collectively referred as the "Objects")

The main objects as set out in the MoA enables our Company (i) to undertake our existing business activities; and (ii) to undertake activities for which we are raising funds through the Fresh Issue. In addition, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customer.

B. <u>Requirement of Funds</u>

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

The following table summarizes the requirement of funds:

Particulars	Amount* (in ₹ Lakh)
Gross Proceeds from the Issue	**477.66**
Less: Public Issue Expenses#	**35.00***
Net Issue Proceeds	**442.66**

**The Offer expenses are estimated expenses and subject to change*
 # The total fees is excluding GST and Selling Commission Fees

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Further, given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay some of its existing borrowings / take additional borrowings prior to allotment. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may reallocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accrual.

C. Funding Plan (Means of Finance):

The details of the means of finance have been given as follows:

(₹ in Lakh)

Object of the Issue	Amount Required	IPO Proceeds	Bank Finance/ Internal Accruals /Short Term Borrowings
To set up a new line of business in expansion plan	600.00	287.40	312.60
To meet working capital requirement	572.75	155.26	417.49
To meet the Public Issue Expenses	35.00	35.00	-
Total	**1207.75**	**477.66**	**730.00**

The total cost of the Project of setting up of a new line of business in expansion plan is Rs. 700.00 Lakh (including working capital of Rs. 100.00 Lakh). Our Company intends to raise Rs. 287.40 Lakh through proceeds of IPO, by taking a term loan of Rs. 312.60 Lakh from HDFC Bank and by using existing capital of the Company. Our Company has also availed Rs. 250 Lakh CC facility from HDFC Bank. Accordingly, the HDFC Bank has issued a sanction letter to the Company for the said amounts vide a sanction letter dated May 21, 2018.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Object

The details of the objects of the Issue are set out below.

i. **To set up a new line of business in expansion plan**

We are also doing expansion in new line of business from our existing business by setting up new unit at Kosamba, Gujarat. The unit will comprise of manufacturing, processing, polishing, coating, buffing, designing, etching, finishing of all kinds of metals, metal products and stainless steel. Our Company is in the process of acquiring and developing land and building for the new manufacturing plant. Our requirements of funds are as stated below:

Particulars	Amount (₹ in Lakh)
Land & Building	350.00
Machinery	150.00
Machinery others	25.00
Electrical Panels & Others	50.00
Other Expenses	25.00
Total	**600.00**

Note: Our Company proposes to use an additional amount of Rs. 100 lakh as working capital.

All aforesaid costs are assessed by our Management bases on various inputs and quotations of various parties.

Means of finance:

The total estimated cost for setting up a new line of business in expansion plan is proposed to be finances as follows:

Particulars	Amount (₹ in Lakh)
Out of Issue Proceeds	287.40
Term Loan	312.60
Total Means of Finance	**600.00**

Land & Building:

Our Company has already acquired plot of land, at Village- Moti Paradi, R.S. No. 219-220, Block No. 251, Sub District - Mangrol, Near Kosamba, District - Surat, Gujarat. The total area of theses plots of land is approximately 10,000 square meters.

Our Company is planning to build factory shed on the above land to setup the proposed Plant and Machineries. Our company proposes to construct space of approximately 5,000 square meters to meet the above requirement.

At present, our Company is in process of title transfer of the said plot of land and the construction is in progress. The cost of the Land & construction is estimated to be ₹ 350.00 lakh The detailed list of spent/expected expenditure is as under:-

(₹ in Lakh)

Sr. No.	Particulars	Estimated Amount	Suppliers	Date of Quotation
1	Land	Rs.60.00	Mahendrabhai Pandya	-
2	Pre-fabricated shed	Rs.160.34	Sagar Steel	28/05/2018
3	Civil Work Column, Beam, Flooring and wall construction for factory shed, Land development, Parking area development (for light and heavy vehicle movement) and its shed fabrication, Internal road, Drainage, Office rooms & Security guard rooms, Canteen area, boring and etc.	Rs.95.00	-	-
4	Compounding Wall & Gate	Rs.34.66	-	-

Machinery:

Our Company proposes to acquire machinery for expanding production capacity at an estimated cost of Rs. 150 Lakh. The detailed list of order placed by our Company is as under:-

(₹ in Lakh except USD)

Sr. No.	Particulars	Quantity	Estimated Amount	Suppliers	Date of Quotation
1	Mirror Polishing Production Line and Wearing Part	1	Rs. 137.79 (USD 2,02,630)	Foshan JiLi Jia Machinery Co., Ltd.	21/02/2018
2	Shipping and logistic expenses	-	Rs. 12.21	-	-

We have not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually set-up the new line of business at the same costs.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

Machinery others:

Our Company proposes to acquire other miscellaneous machinery for expanding production capacity at an estimated cost of Rs. 25.00 lakh. The detailed list of plant & machinery to be acquired by our Company is as under:-

(₹ in Lakh)

Sr. No.	Particulars	Quantity	Estimated Amount	Suppliers	Date of Quotation
1	10 Ton Double Girder EOT Crane	1	Rs. 16.40	Neer Industries	Feb., 2018
2	Compressor, Welding machine, Cutting machine, Grinding machine, Drilling machine, Packing machine, Trolley, Moving pallets, Racks and etc.	-	Rs. 8.60	-	-

Electrical Panels & Others:

Apart from the above, our Company proposes to fit electrical facility by installing Power Control Centre, 300kVAR Thyristor Switched APFC Panel, outdoor type distribution transformer amounting to Rs. 25.94 lakh for carry out manufacturing process. The detailed list on basis of quotation to our Company is as under:-

(₹ in Lakh)

Sr. No.	Particulars	Quantity	Estimated Amount	Suppliers	Date of Quotation
1	Power Control Centre, 300kVAR Thyristor Switched APFC Panel, outdoor type distribution transformer	1	Rs. 25.94	REM Electromach Pvt. Ltd.	20/02/2018
2	Electric Connection expenses with local authority	-	Rs. 20.00	-	-
3	Internal Cable lines, electric light, Light polls and misc. Electrical facility	-	Rs. 4.06	-	-

Other Expenses:

Our Company also proposes to Rs. 25.00 lakh (approx) for following expenses:
- Custom duty for importing Mirror Polishing Production Line and Wearing Part Machine from China and
- Other expenses related to government license/NOC/approvals.

Proposed Schedule of Implementation:

Activities	Commencement	Estimated Completion Date
Acquisition of land	Under Process	August-2018
Construction of Factory Building	Commenced	October/ November-2018
Purchase of Plant and Machineries	Order placed	October-2018
Arrangement of Power and Water	-	October-2018
Trial Run	-	November-2018
Commissioning	-	December-2018

Power:

The power requirement for proposed expansion unit is 500 KVA which will be supplied by Dakshin Gujarat Vij Company Limited (DGVCL). Our company is supposes to apply for the same after the completion of title transfer of land.

Water:

Water requirement for proposed expansion unit is will be met from the local authority and bore wells.

To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹572.75 Lakh for FY 2018-19. We intend to meet our working capital requirements to the extent of ₹155.26 Lakh from the Net Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

i. Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2018 based on the Restated Summary Statements. Further the source of funding of the same are as set out in the table below:

(₹ in lakh)

Particulars	As at 31st March 2017 (Restated)	As at 31st March 2018 (Restated)	As at 31st March 2019 (Estimated)
Current Assets			
Inventories	149.50	331.05	380.70
Trade Receivables	69.57	155.87	335.12
Cash and Cash Equivalents	1.91	9.25	4.50
Short Term Loans and Advances	0.10	5.67	7.01
Other Current Assets	22.18	39.38	81.30
Total (I)	**243.25**	**541.22**	**808.63**
Current Liabilities			
Short term borrowings	29.34	56.25	50.00
Trade Payables	77.43	201.95	133.00
Other Current Liabilities	13.80	25.69	52.88
Short Term Provisions	0.31	9.43	0.00
Total (II)	**120.87**	**293.32**	**235.88**
Net Working Capital (I) – (II)	**122.38**	**247.90**	**572.75**
Incremental Working Capital	**--**	**125.52**	**324.85**
Funding Pattern			
Internal Accruals and/or Short Term Borrowing	**417.49**		
IPO Proceeds	**155.26**		

The details of our Company's expected working capital requirements for the Financial Years 2019 and funding of the same have not been audited or reviewed by the Statutory Auditor. Our Board of Directors has certified the working capital requirements of our Company on dated June 05, 2018.

Assumptions for working capital requirement

Holding levels On the basis of existing working capital requirement of our Company and the estimated incremental working capital requirement, and the projected working capital requirement for Fiscals 2018 on standalone basis, as stated below. Provided below are details of the holding levels (days) considered.

Justification for Holding Period Levels

Particulars	No. of Days of Revenue from Operations For the Year Ending March 31,		
	2017 (Restated)	2018 (Restated)	2019 (Provisional)
Current Assets			
Inventory			
-Finished Goods	114 days	103 days	91 days
Trade Receivables	53 days	48 days	80 days
Short Term Loans and Advances	-	-	-
Current Liabilities			
Trade Payables	62 days	84 days	52 days
Other Current Liabilities	-	-	-
Short-term Provisions	-	-	-

On the basis of existing working capital requirement of our Company and the estimated incremental working capital requirement and the projected working capital requirement for Fiscals 2019 on standalone basis.

ii. Public Issue Expense

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 35.00 Lakh which is 7.33 % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses (₹ In Lakh) #
Payment to Merchant Banker including fee and reimbursement of payment to other intermediaries such as Listing, Depository Fees, Legal Advisors, Statutory, Registrars, Marketing & Advertisement, Printing & Distribution, other Miscellaneous expense and out of pocket expenses etc.	**32.00**
Market Making (For 1 year)	**3.00**
Total Estimated Issue Expenses	**35.00***

**The Offer expenses are estimated expenses and subject to change*
 # The total fees is excluding GST and Selling Commission Fees

D. Appraisal

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

E. Proposed year-wise Deployment of Funds and Schedule of Implementation:

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

(₹ In Lakh)

Sl. No.	Particulars	Amount already Incurred*	Amount to be deployed in F.Y. 2018-19
1.	To set up a new line of business in expansion plan	142.11	296.65
2	Working Capital Requirement	--	155.26
3	Public Issue Expenses	9.25	25.75
	Total	**151.36**	**477.66**

*The above expense includes GST.

Funds Deployed:

Our Statutory Auditors, P. J. Desai & Co., Chartered Accountants, vide their certificate dated July 31, 2018 have confirmed that as on the date of the certificate following funds have been deployed for the proposed object of the Issue:

Sl. No.	Particulars	Amount deployed (₹ In Lakh)
1.	To set up a new line of business in expansion plan	142.11
2.	Public Issue Expenses	9.25
	Total	**151.36**

Inclusive applicable tax

F. Sources of Financing of the Funds Already Deployed

Our Statutory Auditors, P.J. Desai & Co., Chartered Accountants, vide their certificate dated July 31, 2018 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

Sl. No.	Particulars	Amount deployed (₹ In Lakh)
1	Internal Accruals	151.36

G. Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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 or investing in any real estate product or real estate linked products.

H. Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

I. Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

J. Monitoring Utilization of Funds

As the Issue size is less than ₹10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Further, in accordance with SEBI Listing Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

K. Variation in Objects

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

L. <u>Other Confirmations</u>

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

Authority for the Issue

The present Issue of 12,57,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 10, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra- Ordinary General Meeting of the members held on March 07, 2018.

Ranking of Equity Shares

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter **"*Main Provisions of the Articles of Association*"** beginning on page 236 of this Prospectus.

Terms of the Issue

The Equity Shares, now being Issued, are subject to the terms and conditions of this Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note ("CAN"), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of ₹10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹ 38.00 each and is 3.8 time of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3,000 and the multiple of 3,000; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the Issue price of ₹ 38.00 each shall be payable on Application. For more details please refer **"*Issue Procedure*"** on page 193 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see **"*Main Provisions of Articles of Association*"** on page 236 of this Prospectus.

Minimum Subscription

In accordance with Regulation 106P (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement on Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire

subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, in accordance with Regulation 106R of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to section titled **"*Terms of the Issue*"** beginning on page 184 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **"Risk *Factors*",** the details about our Company under the section titled **"*Our Business*"** and its financial statements under the section titled **"*Financial Information*"** beginning on page 14, 90 and page 148 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 38.00 each, which is 3.8 times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled ***"Our Business"*** beginning on page 90 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic & Diluted Earnings per share (EPS):

Period	Restated			
	Basic & Diluted (₹)	Weights	Basic & Diluted (₹) As Adjusted	Weights
FY 2015-16	2.43	1	2.53	1
FY 2016-17	2.62	2	1.75	2
FY 2017-18	10.47	3	10.47	3
Weighted Average	**6.51**		**6.24**	

Notes:
The figures disclosed above are based on the restated financial statements of the Company.

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

The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 38.00

Particular	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2017-18	3.63
P/E ratio based on the Weighted Average EPS, as adjusted upto FY 2017-18	6.09
Industry P/E*	
Highest	NA
Lowest	NA
Average	NA

**We believe that none of the listed companies in India offer products or services across the various business segments in which we operate.*

Return on Net worth (RoNW)*

Period	Restated	
	RoNW	Weights
FY 2015-16	16.21	1
FY 2016-17	17.04	2
FY 2017-18	30.05	3
Weighted Average	**23.41**	

**Restated Profit after tax/Net Worth*

Net Asset Value (NAV) per Equity Share (Adjusted):

Period	Restated	
	NAV (₹) Pre Bonus	NAV (₹) Post Bonus
FY 2015-16	12.79	0.89
FY 2016-17	15.40	1.08
FY 2017-18	18.94	18.94

The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 38.00 per share is 3.8 times of the face value.

Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 38.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled **"*Our Business*", "*Risk Factors*"** and **"*Financial Information*"** beginning on pages 90, 14 and 148 respectively including important profitability and return ratios, as set out in "Annexure 29" to the Financial Information of our Company in this Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
AARON INDUSTRIES LIMITED
Plot No. 65 & 66, Jawahar Road No. 4,
Udhyog Nagar, Udhana,
Surat-394210, Gujarat

Dear Sir(s),

Sub: Statement of possible Special tax benefit ('the Statement') available to Aaron Industries Limited and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations').

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

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

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

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

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

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

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

The enclosed annexure is intended for your information and for inclusion in the Prospectus 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 GUPTA AGARWAL & ASSOCIATES
Chartered Accountants

_____
J. S. Gupta
Partner
Firm Registration No: 329001E
Membership No.: 059535

Place: Kolkata
Date: July 04, 2018

Encl: Annexure

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('the Act')

- Special Tax Benefits available to the Company under the Act: There are no special Tax benefits available to the Company under the Act.

- Special Tax Benefits available to the shareholders of the Company under the Act: There are no special Tax Benefits available to the shareholders of the Company.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

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.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

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

For GUPTA AGARWAL & ASSOCIATES
Chartered Accountants

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J. S. Gupta
Partner
Firm Registration No: 329001E
Membership No.: 059535

Place: Kolkata
Date: July 04, 2018

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

INTRODUCTION

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

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/ equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. The Indian semiconductor industry offers high growth potential areas as the industries which source semiconductors as inputs are themselves witnessing high demand.

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

MARKET SIZE

The capital goods and engineering turnover in India is estimated to have reached US$ 125.4 billion by FY17.

India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Engineering exports for the period of FY18* were US$ 68.28 billion as against US$ 57.53 million in the same period previous year. Exports of electrical machinery grew at a CAGR of 2.39 per cent during FY10-17 to reach US$ 4.6 billion in FY17. The figure stood at US$ 5.93 billion for FY18*.

According to the India Electronics & Semiconductor Association, the Indian Electronic System Design and Manufacturing (ESDM) market is expected to grow at a CAGR of 16-23 per cent to reach US$ 228 billion by 2020 from $100 billion in 2016-17.

The electrical equipment industry observed a growth of 9.7 per cent during April-September 2017. Also, Growth of India's mining and construction equipment sector is expected at 13-17 per cent in 2017 driven by increase in infrastructure spending.

According to a study by The Associated Chambers of Commerce of India (ASSOCHAM) and NEC Technologies, the demand for electronic products in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 41 per cent during 2017-20 to US$ 400 billion by 2020.

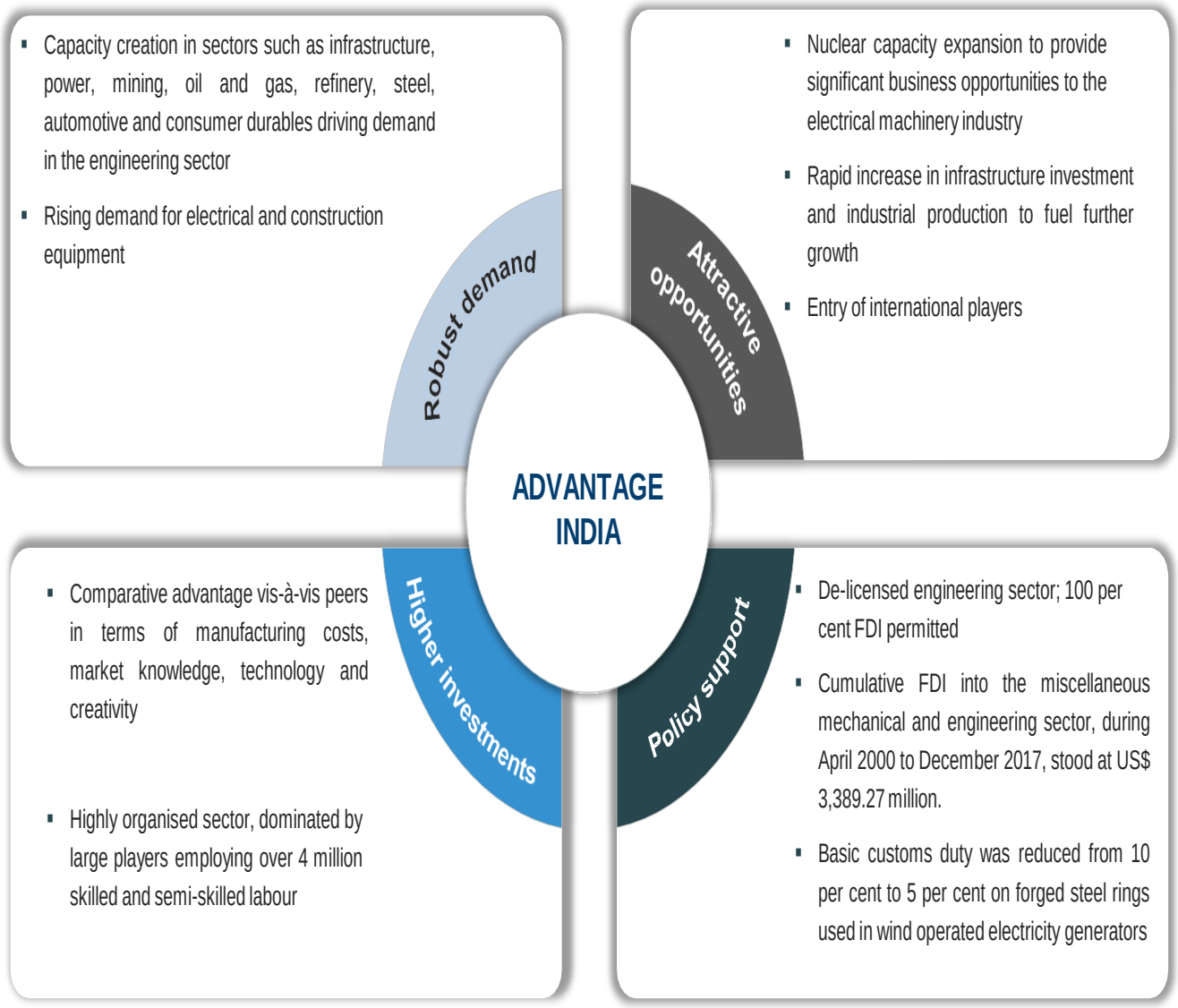
India's engineering exports recorded a growth of 22.75 per cent to reach US $ 56,091.89 million in April-December 2017. Exports during December 2017 grew 25.41 per cent year-on-year to US$ 7,133.93 million from US$ 5,688.32 million in the same period a year ago.

SUMMARY

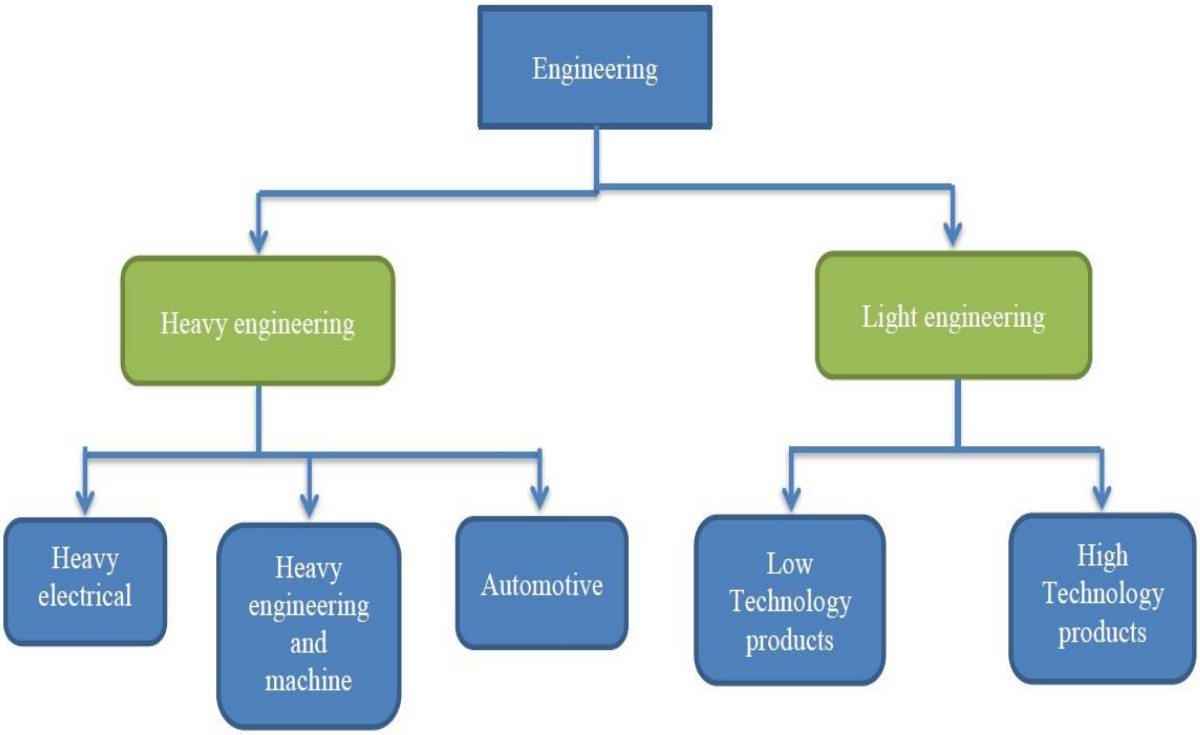
- Increasing industrialisation and economic development drives growth in the capital goods and engineering market.
- Capital goods and engineering turnover is estimated to have reached US$ 125.4 billion by FY17 from US$ 46.18 billion in 00FY15.
- Growth in the power industry is expected to drive growth in the electrical equipment industry.
- Electrical equipment market size is forecasted to reach US$ 100 billion by FY22 from US$ 21 billion in FY17.
- Engineering research and design segment revenues to increase fourfold by 2020.
- E R & D revenues projected to reach US$ 45 billion in FY20 from US$ 22 billion in FY16.
- The number of units sold between January-September 2017 stood at 42,710.
- Increased production of Central Public Sector Enterprises (CPSEs).

- Production by CPSEs under DHI reached Rs 32,641.89 crore (US$5.1 billion) in FY16 and is estimated to have reached Rs 36,826.89crore (US$ 5.71 billion) in FY17.

ADVANTAGE IN INDIA



TWO MAJOR SEGMENTS



GLOBAL OUTLOOK

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below

Advanced economies:-

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.

- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.

- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.

- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies:-

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage point for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.

- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016—at 7.1 percent—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.

- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.

- After contracting in 2016, economic activity in Latin America is projected to recover gradually in 2017–18 as a few countries— including Argentina and Brazil—exit their recessions. In comparison to the April 2017 WEO, Brazil's growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico's growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.

- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017–18 forecasts is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region's oil exporters.

- In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole— and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the

April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country's growth forecast was consequently marked down for 2018.

Risks:-

Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform) could drive U.S. demand and output growth above the baseline forecast, while implementation of the expenditure based consolidation proposed in the Administration's budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters. Other downside risks threatening the strength and durability of the recovery include:

- A more protracted period of policy uncertainty. Despite a decline in election related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical risks. This could harm confidence, deter private investment, and weaken growth.

- Financial tensions. In China, failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth (mainly through tighter macro prudential policy settings) could result in an abrupt growth slowdown, with adverse spillovers to other countries through trade, commodity price, and confidence channels. A faster-than expected monetary policy normalization in the United States could tighten global financial conditions and trigger reversals in capital flows to emerging economies, along with U.S. dollar appreciation, straining emerging economies with large leverage, U.S. dollar pegs, or balance sheet mismatches. At the same time, to the extent that such monetary policy tightening reflects a stronger U.S. outlook, U.S. trading partners would benefit from positive demand spillovers. In some euro area countries, weak bank balance sheets and an unfavorable profitability outlook could interact with higher political risks to reignite financial stability concerns, and a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.

- Inward-looking policies. Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low income households disproportionately.

- Noneconomic factors. Rising geopolitical tensions, domestic political discord, and shocks arising from weak governance and corruption can all weigh on economic activity.

- These risks are interconnected and can be mutually reinforcing. For example, an inward turn in policies could be associated with increased geopolitical tensions as well as with rising global risk aversion; noneconomic shocks can weigh directly on economic activity as well as harm confidence and market sentiment; and a faster than-anticipated tightening of global financial conditions or a shift toward protectionism in advanced economies could reignite capital outflow pressures from emerging markets.

Policies:-

Policy choices will therefore be crucial in shaping the outlook and reducing risks:-

- Strengthening the momentum. With countries at present facing divergent cyclical conditions, differing stances of monetary and fiscal policy remain appropriate. In advanced economies where demand is still lacking and inflation too low, monetary and (where feasible) fiscal support should continue; elsewhere monetary policy should normalize gradually, in line with economic developments, and fiscal policy should focus on supporting reforms aimed at expanding the economy's supply potential. Countries in need of fiscal consolidation should do so with growth-friendly measures. Emerging market economies should continue to allow exchange rates to buffer shocks, wherever possible.

- Making growth resilient and balanced. Efforts to accelerate private sector balance sheet repair and ensure sustainability of public debt are critical foundations for a resilient recovery. So are efforts from surplus and deficit countries alike to reduce excess current account imbalances.

- Sustaining high and inclusive growth in the long term. This goal calls for well sequenced and tailored structural reforms to boost productivity and investment, measures to narrow gender labor force participation gaps, and active support for those hurt by shifts in technology or trade.

- Enhancing resilience in low-income countries. Among low-income developing countries, commodity exporters generally need sizable adjustment to correct macroeconomic imbalances, a challenge that would be exacerbated for fuel exporters by a persistent decline in oil prices. Policy priorities for diversified low income developing countries vary, given the diversity of country circumstances, but an overarching goal for these economies should be to enhance resilience against potential future shocks by strengthening fiscal positions and foreign reserves holdings while growth is strong.

- Working toward shared prosperity. A well-functioning multilateral framework for international economic relations is another key ingredient of strong, sustainable, balanced, and inclusive growth. Pursuit of zero-sum policies can only end by hurting all countries, as history shows. Because national policies inevitably interact and create spillovers across countries, the world economy works far better for all when policymakers engage in regular dialogue and work within agreed mechanisms to resolve disagreements. A rule-based and open world trading system is especially vital for global prosperity, but it must be supported by domestic policies to facilitate adjustment, not only to trade but to rapid technological change.

- Cooperating to ensure evenhandedness. At the same time, the international community should continue to adapt the multilateral system to the changing global economy. Active dialogue and cooperation will help to improve and modernize the rules, while addressing valid country concerns. This process will ensure continued mutual benefits and evenhandedness. Together with strong domestic policies, it will also help avoid a broad withdrawal from multilateralism, either through widespread protectionism or a competitive race to the bottom in financial and regulatory oversight, which would leave all countries worse off.

(Source- https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017)

INDIAN ECONOMY OVERVIEW

Economic growth of around 7½% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. Investment is still held back by the relatively high corporate income tax rates, a slow land acquisition process, regulations which remain stringent in some areas, weak corporate balance sheets, high non-performing loans which weigh on banks' lending, and infrastructure bottlenecks. Quality job creation has been low, held back by complex labour laws.

A comprehensive tax reform would promote inclusive growth. Timely and effective implementation of the Goods and Services Tax would support competitiveness, investment and economic growth. Government's plans to reduce the corporate income tax rate and broaden the base will serve the same objectives. These two on-going reforms have been designed to be revenue-neutral while India needs to raise additional tax revenue to meet social and physical infrastructure needs. Property and personal income taxes, which are paid by very few people, could be reformed to raise more revenue, promote social justice and empower sub-national governments to better respond to local needs. Ensuring clarity and certainty in tax legislation and employing more skilled tax officers would strengthen the tax administration and make the system fairer and more effective.

Spatial disparities in living standards are large. India is reforming relations across levels of government to empower the states and make policies more responsive to local conditions. Some states have taken the lead in improving the ease of doing business and now enjoy higher productivity and income. Additional efforts to showcase reform efforts at the state level and identify best practices will support the reform process and help achieve better and balanced regional development. In rural areas, poverty rates are high and access to core public services is often poor. Farm productivity is low owing to small and fragmented land holdings, poor input management, and inefficient market conditions. In urban areas, agglomeration benefits are quickly reduced by congestion costs, in particular air pollution and long commuting times, all of which reduce well-being.

Strong growth has raised incomes and reduced poverty but inequalities remain

Strong growth since the mid-1990s has raised GDP per capita by over 5% per year. The acceleration of structural reforms since 2014 and the move towards a rule based policy framework have brought a new growth impetus and improved the outlook:

- The reaffirmation of fiscal rules and the implementation of inflation targeting have improved predictability of macroeconomic policy and policy outcomes.

- Licenses for oil, gas fields and coal mines have been auctioned under clear rules, thus ending the practice of discretionary allocation.

- In the context of the Make in India initiative, foreign direct investment (FDI) rules have been changed, reducing the share of FDI inflows requiring government approval.

- The simplification of administrative requirements, the scrapping of obsolete laws, the modernisation of bankruptcy laws, the removal of specific tax reliefs and greater reliance on e-government are improving the ease of doing business and reducing administrative delays, uncertainty and corruption.

- Discretionary and earmarked grants from the central government to the states have largely been replaced by a higher tax share, empowering the states to experiment and tailor policies to local needs. A ranking system for the states on the ease of doing business has been introduced.

- The implementation of a goods and services tax (GST), to replace a myriad of consumption taxes, could be a game-changer over the medium-run: it will help make India a common market and promote investment, productivity and competitiveness.

The pace of reform is quite remarkable given the complexity of the federal structure of government and the diversity in terms of culture, languages, geography and level of development across the country.

Growth has also become more inclusive as about 140 million people have been taken out of poverty in less than 10 years .India has relied on large welfare programmes including price-support for food, energy and fertilisers and has the world's largest programme guaranteeing the "right to work" in rural areas. The on-going reform of these schemes towards better targeting of those in need, reducing administrative costs and corruption, and supporting financial inclusion could serve as best practice for many emerging economies. However, many Indians still lack access to core public services, such as electricity and sanitation. Public spending on health care, at slightly more than 1% of GDP, is low (OECD, 2014). Although almost all children have access to primary education, the quality is uneven. Female labour force participation remains low (OECD, 2014). However, some other indicators of gender

equality have improved, such as female life expectancy at birth (which is now greater than that of men) and participation in education. Deprivation is pronounced in rural areas and urban slums although some states have performed better to reduce poverty. A comprehensive tax reform should help to raise more revenue to finance much needed social and physical infrastructure, promote corporate investment, enable more effective redistribution and strengthen the ability of states and municipalities to better respond to local needs. The implementation of the landmark GST reform will contribute to make India a single market. By reducing tax cascading, it will boost India's competitiveness, investment and job creation. The GST reform is designed to be initially revenue-neutral. It should be complemented by a reform of income and property taxes.

Overcoming remaining structural bottlenecks would help maintain rapid growth and make it more inclusive. One of the key challenges is to create more and better jobs for the 1 million people entering the labour force every month. Less than 10% of the workers are covered by social insurance and labour laws and job creation in the formal sector has been slow over the past decade. Demographics will favour labour force growth up to 2040, as the population is relatively young and the labour market participation of women is still low. Furthermore, existing and new labour resources should gradually shift from the low-productivity agricultural sector and small/ unorganized activities to the more productive manufacturing and service sectors. Meeting the aspiration of the growing labour force and reducing inequality arising from the labour market would require modernising labour laws and investing in skills.

India is growing fast, but private investment is weak

Economic growth has recovered since 2014 and India has become the fastest-growing G20 economy, with annual growth rates around 7.5%. Private consumption in urban areas has been buoyed by prospects of higher public wages and pensions while government investment and consumption remained strong. The return to a normal monsoon in 2016, after two consecutive years of bad weather, is supporting a recovery in agricultural income and rural consumption. The demonetisation has impacted consumption and other macroeconomic parameters, at least temporarily (Box 1). Despite sustained public investment, total investment declined in real terms in the first half of 2016 (Figure 3.C). Exports fell in the second half of 2014 and 2015 as external demand was weak and the real effective exchange rate appreciated. The hike in excise duties on precious metals, combined with the drop in demand from oil exporting countries, also hurt jewellery exports which account for 15% of total merchandise exports. However, exports bounced back early in 2016 and export orders are growing. Robust growth has been accompanied by a rapid decline in inflation and the current account deficit. As net commodity importer, India has benefitted significantly from the fall in commodity prices, which has lowered pressures on inflation, on the current account deficit and on public spending via lower subsidies. Inflation pressures have been further contained by lower increases in minimum support prices vis-à-vis the past, the active management of food stocks to avoid spikes in food prices, still low capacity utilisation in the industrial sector, and the change in monetary policy framework aimed at anchoring inflation expectations. The decline in merchandise imports - reflecting weak (import intensive) business investment, lower demand for gold and large terms of trade gains - has contributed to keeping the current account deficit below 2% of GDP. Net foreign direct investment has rebounded and will likely more than fully finance the current account deficit in 2016.

The investment to GDP ratio has been on a downward trend for some years. Recently, low capacity utilisation and the weak financial position of some corporations have damped corporate investment. Several factors have added to these cyclical factors. First, the banking system has been weakened by poorly performing public banks, which suffer from high non-performing loans (see below). Banks also labour under the Statutory Liquidity Ratio, which requires them to hold the equivalent of 21.5% of their deposits in government securities. This reduces government funding costs, but distorts financial markets and limits lending to the private sector.

Alternatives to bank funding, in particular a corporate bond market, are underdeveloped in India. Second, infrastructure bottlenecks (e.g. frequent power outages) coupled with the often long land acquisition process, have held back investment, in particular in the manufacturing sector (OECD, 2014). Third, taxation is an issue, with relatively high corporate income tax rates combined with frequent and lengthy tax disputes (Chapter 1). Fourth, the government has substantially deregulated foreign direct investment (FDI) in several sectors over the past two years. FDI inflows (foreign residents' net buying and selling in India) have increased from USD 31 billion in financial year (FY) 2013-14 to USD 45 billion in FY 2015-16 as revealed by the Reserve Bank of India. However, restrictions on FDI were relatively stringent in 2016 compared to other BRIICS and OECD countries. Overall, chronically low investment, were it to continue, would eventually result in weaker productivity and growth. India's exposure to changes in global financial and trade conditions is relatively low. Household borrowing has increased, partly reflecting financial deepening, and has underpinned private consumption and the construction sector. Household debt is only 9% of GDP (Figure 4). The debt of non-financial corporations in relation to GDP is also relatively low

but is highly concentrated in a few sectors (including infrastructure). Some corporations are highly leveraged (in particular in iron and steel, construction, and power sectors) and face difficulty in servicing debt. On the external side, the current account deficit has declined considerably, arising in part from a decline in oil prices and lower imports of capital goods and gold. India's external liabilities are lower than in many EMEs, although a large share is denominated in foreign currency, and foreign exchange reserves have been replenished after the attack on the rupee in 2013. Private investment will pick up to some extent as excess capacity diminishes, deleveraging by corporates and banks continues and infrastructure projects mature. Inflation is projected to continue to decline, as the effectiveness and credibility of monetary policy strengthen and better weather conditions reduce pressures from food inflation. The gradual recovery in (import-intensive) corporate investment and lower remittance flows will weigh on the current account deficit. Robust FDI inflows should however mitigate India's external vulnerability. The implementation of the Goods and Service Tax (GST, Box 2), from FY 2017-18 according to government plan, will support investment and competitiveness over the medium-term, raising GDP growth by 0.5 to 2 percentage points according to estimates (NCAER, 2009; Government of India, 2015c) even though it may have short-term adverse effects on inflation and consumption.

India faces risks, some of which are hard to quantify (Table 2). Further structural reform is a clear upside risk for growth. Some states (including Maharashtra, Madhya Pradesh and Rajasthan) have taken the lead in reforming land and labour market regulations but it is still unclear whether others will follow up. There are also downside risks. Although the government is hopeful, rolling out the GST by April 2017 is an ambitious objective. Any slippage would risk delaying the investment recovery. The increase in public wages entails a risk for inflation, although this risk is limited given the small share of employees in the public administration in total employment (less than 2%) and the fact that implementation at the state level can be expected to be spread over some time. Risks to the banking sector remain elevated due to continuous deterioration in asset quality, low profitability and liquidity (RBI, 2016d). Slower efforts to clean up banks' balance sheets and recapitalise public banks would raise uncertainties and have bearing on investment. Some risks are interconnected. If the Reserve Bank of India increases interest rates to address the inflation risk, the sustainability of corporate debt could be affected. India is not immune to external shocks and fragilities in the global economy. An increase in commodity prices could raise inflation, dampen private consumption and weigh on both the current account and fiscal deficit. India's largest export market is the United States (about 15% of merchandise exports) while China accounts for less than 4% of total merchandise exports. India's economic performance is more sensitive to weather conditions than many other emerging economies since the agricultural sector still accounts for about 18% of GDP and almost 50% of total employment.

A successful monetary policy framework

A flexible inflation targeting policy was implemented in 2015, as recommended in the previous OECD Economic Survey (OECD, 2014). The 2015 Agreement on Monetary Policy Framework between the government and the Reserve Bank of India (RBI) defined the price stability objective explicitly in terms of the target for inflation – as measured by the consumer price index – in the near to medium term: below 6% by January 2016 and at 4% (+/- 2%) for the FY 2016-17 and all the subsequent years. The 2016 amended RBI Act specified that the government, in consultation with the RBI, will set the target level once every five years. Although the 4% inflation target is ambitious given the rather long history of high inflation, it is consistent with economic studies on the maximum rate of inflation non-detrimental to growth in India.

The framework has been strengthened by the creation, in 2016, of a Monetary Policy Committee vested with monetary policy decision-making, which increases the operational independence of the RBI. The Committee is made up of the RBI governor, two others from the central bank and three representatives from the government, appointed for 4 years. The RBI governor holds the deciding vote in case of a tie. The new framework and a more prudent policy stance have served India well so far. Confidence in the new monetary policy framework has contributed to curbing inflation expectations, to stabilising the rupee, and to attracting foreign capital. As inflation pressures have declined, the RBI has cut policy rates from 8% in December 2014 to 6.25% in October 2016. However, inflation has hovered above 5% and reaching the inflation target remains challenging going forward, especially if public sector wage rises spill over to other sectors or if commodity prices rebound. Bringing down inflation expectations further and establishing a solid nominal anchor to the Indian economy require monetary policy to continue erring on the prudent side until inflation clearly goes back close to the mid-range 4% target. This stance is also consistent with a Taylor rule. Overall, some monetary impulse is still to come as monetary policy transmission improves.

Improving monetary policy transmission

Since 2014 lending rates have adjusted only partially to the decline in policy rates. The impact of monetary policy on real activity is reduced by weaknesses in the transmission mechanism, including administrative measures such as the requirement for banks to hold government bonds (the Statutory Liquidity Ratio, SLR), credit quotas for priority sectors and caps on deposit rates. Several measures have recently been taken to improve monetary policy transmission including: the deregulation of interest rates offered on small saving schemes, incremental cuts in the SLR, the reduction in the daily cash reserve ratio that banks must keep with the central bank, and regulatory changes to force banks to rely more on the marginal cost of funding when calculating lending rates. Easing further regulatory requirements on banks to hold public bonds and lend to priority sectors would strengthen transmission and reduce distortions in the banking system. This would also support the development of the corporate bond market.

Strengthening the fiscal framework

India's public debt is high compared with other emerging economies (Figure 8.A) and interest payments account for a relatively large share of overall spending (Table 3). Public debt is largely denominated in rupees, reducing external vulnerabilities. Fiscal consolidation has been pursued by central government since FY 2012-13 and its deficit declined from 4.9% in FY 2012-13 to 3.9% in FY 2015-16. The government took advantage of low oil prices to eliminate diesel subsidies, to better target other subsidies (in particular for cooking gas) and to raise excise duties on petrol, diesel and coal. The service tax rate was raised from 12 to 15% (including the new Clean India earmarked tax). Dividends paid by public enterprises also increased. However, the deficit for the states has risen, resulting in an increase in the combined deficit and debt to GDP ratio (Figure 9.A), although there are large variation in fiscal positions across states

The central government Budget for FY 2016-17 targets a further reduction in the central government deficit to 3.5% of GDP. The recent increase of 16% to 23% in public wages and public employees' pensions, as suggested by the Pay Commission (in India, the public wage structure is revised every 10 years), will increase central government spending for FY 2016-17 by an estimated 0.4% of GDP. Spending priority has also been given to the rural sector, recapitalizing banks, and raising infrastructure spending on nuclear and renewable energy, roads, railways and ports. The financing of a large investment projects through public enterprises, i.e. off-budget, receipts from privatisation and the auction of telecom spectrum, as well as new efficiency gains stemming from the subsidy reform has helped contain the central government deficit. Still, the cost for a subset of commodities and services that the government subsidizes is estimated at 4.2% of GDP (Government of India, 2015a) although a lower amount appears in the budget (1.8% of GDP for FY 2015-16).

Debt sustainability analysis highlights possible outcomes and risks going forward (Box 3). The current fiscal stance of a primary deficit of 2.5% of GDP will put the debt-to GDP ratio on a declining path, assuming growth remains high (7.5%) and interest rates on the public debt do not rise (the baseline in Box 3). Even if interest rates were to rise somewhat, the debt-GDP ratio would still decline. However, a significant fall in growth would require tighter fiscal policy to keep the debt-GDP ratio from rising steadily (the last two scenarios in Box 3). Some tension may appear in that the Statutory Liquidity Ratio holds down public debt costs, but may also undermine growth by weakening the financial system. Public finance risks are underlined by India's debt ratings, which are at the lowest investment grade. Against this backdrop, debt should be brought down gradually (in relation to GDP), which may well require some fiscal tightening, as the central government plans to do as reflected in the draft budget for FY 2017/18

India faces risks, some of which are hard to quantify (Table 2). Further structural reform is a clear upside risk for growth. Some states (including Maharashtra, Madhya Pradesh and Rajasthan) have taken the lead in reforming land and labour market regulations but it is still unclear whether others will follow up. There are also downside risks. Although the government is hopeful, rolling out the GST by April 2017 is an ambitious objective. Any slippage would risk delaying the investment recovery. The increase in public wages entails a risk for inflation, although this risk is limited given the small share of employees in the public administration in total employment (less than 2%) and the fact that implementation at the state level can be expected to be spread over some time. Risks to the banking sector remain elevated due to continuous deterioration in asset quality, low profitability and liquidity (RBI, 2016d). Slower efforts to clean up banks' balance sheets and recapitalise public banks would raise uncertainties and have bearing on investment. Some risks are interconnected. If the Reserve Bank of India increases interest rates to address the inflation risk, the sustainability of corporate debt could be affected. India is not immune to external shocks and fragilities in the global economy. An increase in commodity prices could raise inflation, dampen private consumption and weigh on both the current account and fiscal deficit. India's largest export market is the United States (about 15% of merchandise exports) while China accounts for less than 4% of total merchandise exports.

India's economic performance is more sensitive to weather conditions than many other emerging economies since the agricultural sector still accounts for about 18% of GDP and almost 50% of total employment.

(Sources-http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf)

KEY SEGMENTS

➢ **Heavy Electrical:**

1. Boilers-
   - As per the latest data available, the Indian boiler industry has the capability to manufacture boilers with super critical parameters up to 1000 MW unit size.
   - The industry's market size was US$ 2.2 billion in FY15 and reached US$ 5.8 billion in FY17 and expected to reach US$ 11.7 billion in FY22.

2. Turbines and generator sets-
   - As per the latest data available, the industry manufactures various turbines in the range of 800–7000 MW per annum and generators ranging from 0.5 KVA to (ones even higher than) 25000 KVA.
   - Foreign players like Siemens also in race to supply Indian market.
   - Total production of turbines and generators stood at approximately US$ 6.6 billion in FY17 and is expected to reach US$ 13.4 billion by FY22.

3. Transformers-
   - A whole range of power and distribution transformers, including special type of transformers required for furnaces, electric tracts and rectifiers, are manufactured in India. The Ministry of Power, Government of India is target of adding 93,000 MW by 2022, promises a huge potential for the transformer market. Revenues are expected to grow at CAGR of 14 per cent till 2018.
   - The transformers market in India was valued at US$ 1.78 billion in FY16 and is estimated at US$ 5.9 billion in FY17 and expected to reach US$ 11.1 billion by FY22.

4. Switchgear and control gear-
   - Production of switchgears and control gears is projected to witness a CAGR of 10 per cent during 2012-17, to reach about 33.7 million units
   - The switchgear market size touched US$ 2.4 billion in FY15 and is estimated at US$ 4.4 billion in FY17 and US$ 8.2 billion in FY22.

➢ **Heavy Engineering:**

1. Machine tools-
   - This segment churns out basic machinery for all major industries and determines competitiveness in other sectors such as automobiles, heavy electrical and defence.
   - Nearly 200 machine tool manufacturers are operational in the organised sector along with 400 small-scale units.
   - Production of machine tools totaled Rs 5,803 crore (US$ 896.35 million), while exports stood at Rs 360 crore (US$ 55.61 million) in FY17.

2. Textile machinery-
   - It comprises over 1,446 units involved in churning out machinery and components; another 600 units manufacture complete machinery
   - Market size of textile machinery stood at US$ 3.8 billion in 2017 and is expected to reach US$ 5.2 billion by 2021.

- The industry had produced goods worth US$ 1.02 billion in FY16.
- In FY16, total exports from textile machinery stood at US$ 392.91million.

3. Cement machinery-
   - Cement plants based on raw mill grinding, pre-processing and cement grinding process technology (for capacities up to 10,000 TPD) are being manufactured in India.
   - Currently, 100 per cent FDI is allowed under the automatic route.
   - With an installed capacity of around 425 million tonnes as of September 2017, the industry is capable of catering to the domestic demand, the growth in construction to drive cement demand in coming years owing to new government's policy.

4. Material handling equipment-
   - Material handling equipment's have 4 categories: storage and handling equipments, engineered systems, industrial trucks and bulk material handling
   - With around 50 units in the organised sector, the material handling equipment industry is engaged in the setting up of coal/ore/ash handling plants and manufacturing associated equipment.

5. Plastic processing machinery-
   - There are 11 major and nearly 200 small and medium manufacturers.
   - Total consumption of plastics in India is expected to grow from 12 million metric tonnes per annum (MMTPA) in 2016 to 20 MMTPA by the end of 2020. Number of machines deployed will increase from 113,000 in 2016 to 180,000 by 2020.
   - India's demand for plastics in irrigation alone was pegged to cross 2.5 MT in 2015 while the plastic in packaging would expect to increase 9MT by 2020.

6. Dies, moulds and tools industry-
   - It includes over 500 commercial tool manufacturers.
   - Total production of dies, moulds and tools was expected to touch US$ 3.68 billion in FY15.
   - Exports in the industry were expected to touch US$ 828.3 million in FY15.

7. Process plant equipment-
   - Over 200 manufacturers are engaged in the production of process plant machinery
   - Nearly 65 per cent of the total manufacturers are small and medium enterprises
   - Production and exports were expected to be totaled US$ 4.6 billion and US$ 1037.3 million, respectively, in FY15.

8. Earth moving, construction and mining equipment-
   - Currently, 20 large and global manufacturers and 200 small and medium manufacturers operate in the industry
   - The construction equipment industry's size is estimated to reach US$ 7 billion by 2020 from US$ 4.2 billion in FY17.

➢ **Automotive:**

1. Passenger and utility vehicles-
   - Currently, there are 16 manufacturers of passenger cars and multi-utility vehicles, 13 manufacturers of commercial vehicles and 16 manufacturers of 2 wheelers and 3 wheelers
   - Total production in the automobiles sector stood at approximately 21.4 million units in April-December 2017.
   - Passenger vehicle sales in India increased 9 per cent in FY18.

2. Auto components-
   - The auto components industry has more than 500 companies in the organised sector and about 10,000 entities in the unorganised sector
   - During 2016-17, exports of auto components increased at a CAGR of 9.96 per cent, from US$ 5.1 billion in FY09 to US$ 10.9 billion in FY17.
   - In March 2017, Wipro opened an automotive engineering centre in Detroit North America, to serve as a hub to support automotive engineering and IT requirements of Original Equipment Manufacturers (OEMs) and tier-I suppliers.

3. Agriculture machinery-
   - Agricultural tractors dominate the agriculture machinery sector
   - The Indian tractor industry is the world's largest and accounts for one-third of the global production, and is the cheapest producer world over providing room for more exports in tractors
   - Indian tractors are exported to the US, Malaysia, Turkey and Africa
     In November 2016, the Central Government directed the states of Punjab, Haryana and U.P. to promote use of agri-equipment for effective management of crop residue

➢ **Light Engineering:**

1. Casting and forging-
   - The Indian casting industry produces 6 MMT of various grades of casting and ranks 6th in the world. The total production by the Indian forging industry in 2016 stood at 2.45 MMT and is expected to reach 2.97 MMT in FY18.
   - The forging industry comprises around 10 organised players, with nearly 100 players in the small and medium sector and an installed capacity of 3.76 million tonnes in 2016-17.

2. Medical and surgical equipment-
   - The medical and surgical equipment industry manufactures a wide range of medical equipment such as ECG and X-ray scanners
   - The indigenous industry caters to 40 per cent of demand, while the remaining is met through imports.
   - Exports of medical and scientific instruments reached US$ 1.27 billion in FY18*.

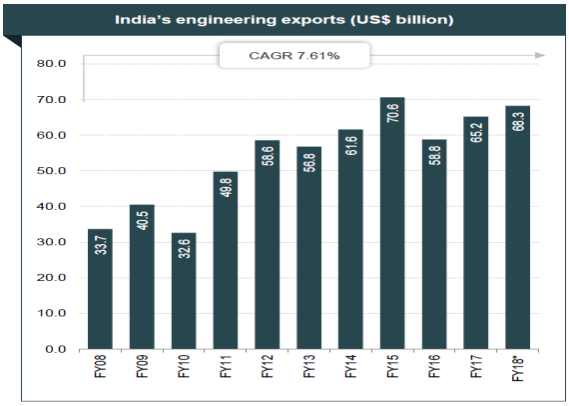
3. Industrial fasteners-
   - The fastener industry in India can be classified into high tensile and mild steel fasteners
   - Mild steel fasteners are primarily manufactured by the unorganised sector, while the high tensile steel segment is dominated by the organised sector.

GROWTH IN INDIA'S ENGINEERING EXPORTS OVER THE YEARS

Engineering exports from India stood at US$ 65.23 billion in FY17.

Engineering exports for the period of FY18* was US$ 68.28 billion million as against US$ 57.53 million in the same period previous year.

During FY08–FY17, engineering exports from India registered growth at a CAGR of 7.61 percent Engineering exports include transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners.



Electrical equipment industry's production for FY17 is estimated at US$ 23.64 billion.

PORTER'S FIVE FORCES FRAMEWORK ANALYSIS:

Threat of Substitutes

- Threat is low because of the nature of the industry
- Even if the buyer wants to revamp or renovate its existing stock, it is likely to go to the same players

Bargaining Power of

- Bargaining power of suppliers is low due to cut-throat competition
- Suppliers have a strong hand in the High-end technology segment

Competitive Rivalry

- Competition is intense among major players
- Companies basically compete on pricing, experience in a particular field, product quality, and capability of handling projects
- Small companies are also trying to revamp their scale and size

Bargaining Power of

- Bargaining power in tech-oriented segments is low
- Competition in power generation and T and D equipment sector gives bargaining power

Threat of New Entrants

- Threat is low considering the capital intensive nature of the industry and reputation attached to the existing players

Positive Impact
Neutral Impact
Negative Impact

GOVERNMENT INITIATIVES

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- In the Union Budget 2018-19, the government allocated US$ 92.22 billion for the infrastructure sector. Allocation to the defence sector was raised to US$ 45.57 billion under Union Budget 2018-19. In addition, Make in India policy is being carefully pursued to achieve greater self-sufficiency in the area of defence equipment including air-craft.

- The Union Cabinet has approved incentives up to Rs 10,000 crore (US$ 1.47 billion) for investors by amending the M-SIPS scheme, in order to further incentivise investments in electronics sector, create employment opportunities and reduce dependence on imports by 2020.

- The Ministry of Electronics and Information Technology plans to revise its policy framework, which would involve the government taking a more active role in developing the sector by providing initial capital, with the aim to attract more private players and make India a global semiconductor hub.

ROAD AHEAD

The engineering sector is a growing market. Spending on engineering services is projected to increase to US$ 1.1 trillion by 2020. The government, in consultation with semiconductor industry, has increased focus on the ESDM sector in last few years. Some of the initiatives outlined in the National Electronics policy and the National Telecom policy are already in the process of implementation, such as Preferential Market Access (PMS), Electronics Manufacturing Clusters (EMC) and Modified Special Incentive Package Scheme (M-SIPS).
India's capital good sector is expected to triple in size to Rs 7.5 trillion (US$ 116 billion) and add 21 million jobs by 2025.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no. 14 of this Prospectus

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Financial Statement as Restated' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.14, 148 and 149 of this Prospectus

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

OVERVIEW

Our Company was incorporated as "*Aaron Industries Private Limited"* under the provisions of the Companies Act, 1956 on October 23, 2013 bearing Corporate Identity Number U31908GJ2013PTC077306, issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from a private limited company to a public limited company *vide* fresh Certificate of Incorporation consequent upon conversion to public limited company dated January 29, 2018 issued by Deputy Registrar of Companies, Ahmedabad, Gujarat with the Corporate Identity number U31908GJ2013PLC077306.

We were founded by Mr. Amar Chinubhai Doshi in year 2013 as a separate entity for elevator industry to provide exceptional design in elevator cabins and started our own journey as group Company of MOTI Group. We believe that within short span of time we have changed the elevator industry from simple cabins to extra-ordinary designer cabins. We believe that we have created our place by setting benchmark and elevating that benchmark every moment.

Moti Group started its journey with manufacturing of Iron Clad Switches at Surat in 1961 by Mr. Chinubhai Doshi, father of our Promoter, Mr. Amar Chinubhai Doshi. Moti Group believed in Growing through Quality from day one. MOTI started its operations more than five decades ago. As years passed, "MOTI" gained popularity and experience in Manufacturing Switchgear Products. This leads to addition of Distribution boxes, Busbar chambers and Loom switch. We have also introduced Cable Tray & Building Hardware material such as Z perline, slotted channel and etc to the range.

Encouraged by the progress, Mr. Amar Chinubhai Doshi has started new venture named as "Aaron Industries Private Limited" in the year 2013 for manufacturing and trading of Elevator products and other elevator parts with continuation of existing business also. Currently we are providing all Elevator product and parts under one roof. It includes Elevator cabins, doors, frame, Header, Traction Machine and etc. From designing ultra-modern, up-to-the-mark cabins for luxurious properties-residential as well as commercials, we give our customers as artistic edge that enhances their property and provide customer satisfaction.

Our Company is also engaged in manufacturing of various electronic equipment like Distribution boxes, Busbar chambers, Loom switch, cable tray, building hardware material such as Z perline and slotted channel. We committed in our endeavour to safety needs and expectation of our customers for their requirements of electrical goods.

We hope to conquer new achievements through the young bridge of Mr. Amar Chinubhai Doshi and his sons Mr. Karan Amar Doshi & Mr. Monish Amarbhai Doshi and encouragement and guidance from valued parsons. We believe that we have a strong supplier and buyer network with strong service support to our customers.

We are committed in our endeavor to satisfy needs and expectations of our customers for their requirements of elevator products as per standard. We will continuous improving our products, processes & services to meet the changing demands with new innovations. We shall accelerate the technology and managerial know-how, that helps in enhancing employees knowledge and inculcate value for personal development.

Our total revenue increased from ₹39.07 Lakh in Fiscal 2014 to ₹ 1,179.14 Lakh in Fiscal 2018, representing a CAGR of 97.67 %. Our EBIDTA increased from ₹ 1.45 Lakh in Fiscal 2014 to ₹ 160.73 Lakh in Fiscal 2018, representing a CAGR of 156.42%. Our PAT increased from ₹0.84 Lakh in Fiscal 2014 to ₹ 107.03 lakhs in Fiscal 2018 representing a CAGR of 163.50%.

Location:

Registered office of our Company and Factory	B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat, Gujarat -394210, India

OUR COMPETITIVE STRENGTHS

The following are the key strengths which our Company believes enable it to be competitive in its business:

1. Management and Employee expertise

Our promoters have been actively involved in the business from continues personal attention. Further, Our management has adequate and rich experience in our business. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Company is having a number of experienced staff. There is a good communication system between all the levels of management level i.e. from top level management to bottom level. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

2. Growing Domestic Economy

Our Country is moving towards developing country to developed countries. GDP rate of India is also higher comparative to other countries. It forecast more demand of products.

3. Quality products

We believe in providing quality products to our customers. We are devoted to quality assurance. The quality checks ensure that no defective products reached the customer and ensure reduced process rejection. We believe that our quality products have earned us a goodwill from our customers, which has resulted in customer retention and order repetition also new addition to the customer base. Further, Our Company is an ISO 9001:2015 certified Company. Our Manufacturing facility has also in-house QA-QC and quality control system for quality control purpose. We have developed internal procedure of checking the products at each stage of production right from receipt of raw material to dispatch of our products. Our Company focuses on consistently delivering qualitative products, thereby building customer loyalty for our products.

4. Needs of customers

We have high level of knowledge about the needs of customers, resulting from continuous two-way communication between our representatives and customers. We carefully cover the study of each customer's needs. We make them aware of all available options and provide them with a competent advice enabling them to take an informed business decision. Our aim is to earn customer's trust and confidence through personal attention, passion for what we do and commitment to long-lasting relationship. We will go an extra mile to deliver customers' a measurable business value and help them adopt and succeed in the Elevator industry.

5. High level of customer satisfaction

Our customer is highly satisfied with our services from purchase order to quality to delivery to customer complain redressal mechanism.

6. Loyal Human Resources

Our Company is having highly skilled and motivated employees. Their skills can be used for the growth of the Company. Our organization provides a healthy work environment to employees, it results into

7. Existing distribution and sales networks

Our Company is having good channel for distribution to the elevator retailers, elevator installers as well as end use customers. We have excellent domestic market within the Gujarat and India. Further the Company is looking forward for expansion of its geographical market as there is lots of opportunities in International region.

8. Location

Our Company is situated at well-developed industrial area, with all the infrastructure facilities and both skilled and unskilled manpower are available at competitive cost.

BUSINESS STRATEGY

Our business strategy is to grow our business by increasing the scale and reliability of our business, and building trust with our clients. The following are the key strategies of our Company for our business:

1. Increasing Operational efficiency:

We will continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, quality check, and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We also strive to improve the quality of the formulations arranged.

2. Work with our Existing Suppliers:

Instead of finding new suppliers, we support our existing suppliers. It helps us to save the time in the procurement phase of raw material.

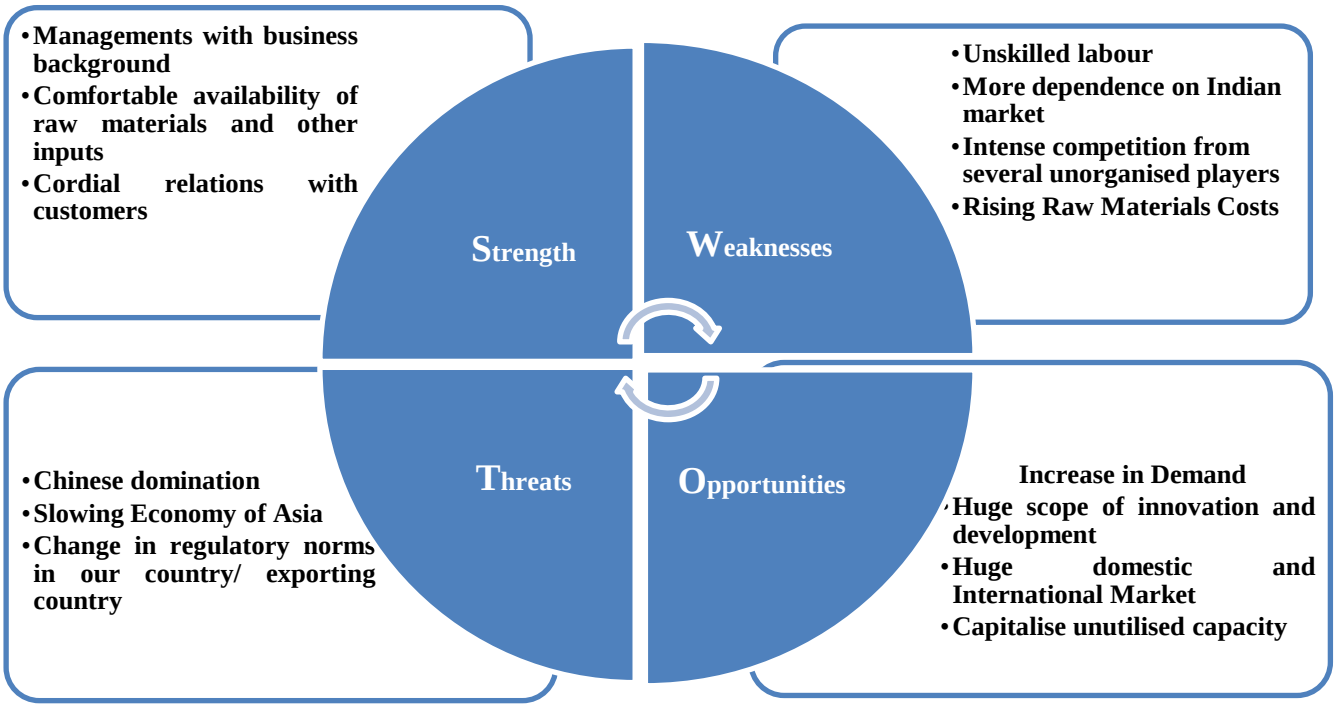
3. Providing customized product:

We always treat our customers with courtesy and radiate professionalism. Be willing to go the extra mile for a retailer who purchases our products, and never be afraid to lose an occasional "battle" in order to win the wholesaling "war." Treat every Customer with empathy and understanding even if occasionally you have to refuse a request. This sort of treatment will go a long way toward creating loyal, higher-volume wholesale customers.

4. Marketing Strategy:

We believing in traditional marketing, which is the process of planning and executing conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy the Company's objectives. Marketing does not necessarily mean forms of advertising of products, but fully utilizing all of the Company's resources into getting the customers to buy our products. Our Company provides the direct selling facility to elevator retailer, elevator installer and end user Customers.

SWOT Analysis



REVENUE BREAK-UP

The details of revenue break up product wise from manufactured activity:

(Rs. In Lakh)

(A) Elevator parts & Accessories :-	**Amount**
Elevators	77.37
Elevator doors	288.69
Elevator Kits	60.04
Elevators Cabin	342.57
Complete Set	276.87
Traction Machine	11.05
Other	13.74
(B) Electrical Equipments and Accessories :-	
Busbar	16.43
Cable Tray Accessories	0.07
D.B.	16.35
Boxes	45.13
Switch & Accessories	21.41
Z Perline	7.14
TOTAL (A+B)	**1,176.86**

The details of revenue break up from export (Country wise) and domestic sales:

(Rs. In Lakh)

A	**Domestic sales**	**1099.33**			
B	**Export country wise**	**77.53**			
Sr. No.	**Importer Name**	**City / Country**	**Date**	**Amount**	**% of revenue**
1	Afro Power Elevators & Escalators (U) Ltd.	Uganda	22-Jul-2017	16.72	1.42
2	Century Villas Ltd.	Kenya	21-Sep-2017	10.49	0.89
3	Afro Power Elevators & Escalators (U) Ltd.	Uganda	16-Nov-2017	15.14	1.28
4	National Health Care Pvt Ltd	Nepal	23-Dec-2017	11.25	0.95
5	Amit Digo Sewa P Ltd.	Nepal	27-Dec-2017	7.00	0.59
6	National Health Care Pvt. Ltd.	Nepal	19-Mar-2018	16.92	1.44
	Total			**77.53**	**6.58**
C	**Other Income**	**2.18**			
A+B+C	**Total Revenue**	**1179.04**			

DETAILS OF OUR BUSINESS

a. Plant & Machinery

Sr No.	Details of Machine	Cost of Machine	Name of Suppliers	Date of placement of order	Date of supply
1	Grinder	17,640	J. K. Sales & Services	17/09/2014	17/09/2014
2	Hoist Manual	15,225	AllarkhuFakiramahamad	12/11/2014	12/11/2014
3	Numetic Riveting M/C	8,568	Advance Hydrau Components Pvt Ltd	25/12/2014	25/12/2014
4	MIG Welding Machine	56,100	Simra Welding Materials	29/05/2015	29/05/2015
5	Vacuum Cleaner	46,920	Network Office Automation	05/06/2015	25/06/2015
6	Numetic Riveting M/C	10,500	Arihant Fasters	04/07/2015	04/07/2015
7	Numetic Riveting M/C	50,684	Advance Hydrau Components Pvt Ltd	16/05/2016	16/05/2016
8	Numetic Riveting M/C	22,496	Navkar Engineering Company	28/05/2016	30/05/2016
9	Grinder	5,880	J. K. Machinery	31/05/2016	31/05/2016
10	Grinder	14,700	J. K. Machinery	12/07/2016	12/07/2016
11	Numetic Riveting M/C	26,920	Advance Hydrau Components Pvt Ltd	03/09/2016	03/09/2016
12	Numetic Riveting M/C	8,868	Advance Hydrau Components Pvt Ltd	13/09/2016	13/09/2016
13	Numetic Riveting M/C	22,030	Advance Hydrau Components Pvt Ltd	05/10/2016	05/10/2016
14	Hydrualic Pallet Truck M/C	15,525	Wont Industrial Equipments	08/11/2016	08/11/2016
15	Grinder	10,920	J. K. Machinery	25/01/2017	25/01/2017
16	Powder Coating Gun M/C	23,625	Shivam Coating Industries	27/01/2017	27/01/2017
17	CNC Press Brake Machine	15,87,175	Nanjing Harsle Machine Tools Co Ltd	27/04/2017	27/04/2017
18	CNC Laser Cutting Machine	27,99,160	Jinan Xitian Technology Co Ltd	01/05/2017	01/05/2017
19	DaiFarma	21,000	MathurVallabh Panchal	04/05/2017	04/05/2017
20	Grinder	15,435	J. K. Machinery	13/06/2017	13/06/2017
21	Powder Coating Gun M/C	70,000	Micro Engintech Pvt. Ltd.	27/07/2017	27/07/2017
22	Powder Coating Gun M/C	17,000	Dharmendra T. Patel	29/09/2017	29/09/2017
23	Numetic Riveting M/C	9,800	Advance Hydrau Components Pvt Ltd	15/12/2017	15/12/2017
24	DaiFarma	36,000	Darshan Extrusions Pvt. Ltd.	13/12/2017	08/01/2018
25	Belt Sander Machine	11,000	J. K. Machinery	27/01/2018	27/01/2018

Details of the second hand machinery bought:

Sr. No.	Details of the second hand machinery bought	Cost of Machine	Name of Suppliers	Date of supply	Age of the machine	Balance estimated life of Machine (in Years)
1	Punching & Drilling	5,40,068	Machine Spare Traders	29/12/2013	15 year	11.91
2	Hoist	57,750	Yadav Trading	02/08/2014	3 year	12.34
3	Machine & Dai	1,40,000	Machine Spare Traders	31/08/2017	6 year	-
4	Dai Farma	1,79,245	Moti Enterprise	05/11/2017	6 year	-
5	CNC Turret Punch M/C	45,24,762	Moti Enterprise	20/11/2017	6 year	9.27
6	Voltage Stabilizer	56,277	Moti Enterprise	20/11/2017	6 year	10.12
7	CNC Bending M/C	4,20,632	Moti Enterprise	20/11/2017	6 year	9.61
8	Air Drayer	40,000	Moti Enterprise	20/11/2017	> 12 year	12.08
9	Air Filter	35,000	Moti Enterprise	20/11/2017	> 12 year	3.60
10	Hydrualic Press Break Bending M/C	4,00,000	Moti Enterprise	20/11/2017	> 12 year	7.00
11	Hydrualic Press Break Bending M/C	3,00,000	Moti Enterprise	20/11/2017	> 12 year	3.60
12	Sharing M/C	1,80,000	Moti Enterprise	20/11/2017	> 12 year	-
13	Sharing M/C	1,80,000	Moti Enterprise	20/11/2017	> 12 year	-
14	Powder Coating M/C	25,000	Moti Enterprise	20/11/2017	> 12 year	13.46
15	Powder Coating M/C	25,000	Moti Enterprise	20/11/2017	> 12 year	10.88
16	Manual Power Press	60,000	Moti Enterprise	20/11/2017	> 12 year	10.03
17	Manual Power Press	25,000	Moti Enterprise	20/11/2017	> 12 year	3.60
18	Manual Power Press	25,000	Moti Enterprise	20/11/2017	> 12 year	3.60
19	Manual Power Press	25,000	Moti Enterprise	20/11/2017	> 12 year	3.60
20	Drill Machine	16,000	Moti Enterprise	20/11/2017	> 12 year	11.08
21	Drill Machine	1,000	Moti Enterprise	20/11/2017	> 12 year	13.13
22	Compressor	24,000	Moti Enterprise	20/11/2017	> 12 year	4.39
23	Welding Machine	55,000	Moti Enterprise	20/11/2017	> 12 year	7.69
24	Spot Welding M/C	25,000	Moti Enterprise	20/11/2017	> 12 year	11.43
25	Oven Machine	25,000	Moti Enterprise	20/11/2017	> 12 year	7.78
26	Deburing M/C	2,000	Moti Enterprise	20/11/2017	> 12 year	3.60
27	Hand Cutting M/C	2,000	Moti Enterprise	20/11/2017	> 12 year	5.83
28	Taping M/C	1,000	Moti Enterprise	20/11/2017	> 12 year	3.60
29	Printing M/C	5,000	Moti Enterprise	20/11/2017	> 12 year	3.60
30	Hoist	20,000	Moti Enterprise	20/11/2017	> 12 year	7.30
31	Hoist	22,104	Moti Enterprise	20/11/2017	> 12 year	6.72
32	Weight Scale	9,000	Moti Enterprise	20/11/2017	> 12 year	10.58

In case machines are yet to be delivered, date of quotations relied upon for the cost estimates given

The Company has also ordered Machines with FoshanJi Li Jia Machinery Co., Ltd., Guangdong Province, China. Details of it are given as below:

Supplier: FoshanJi Li Jia Machinery Co., Ltd.
Machine: Mirror Polishing Production Line and Wearing Part
Date of quotations: 21/02/2018
Cost estimates given: USD 2,02,630

b. Collaboration

As on the date of Prospectus, we do not have entered into any technical, financial or other collaboration.

c. Infrastructure facilities for raw materials and utilities like water, electricity etc.

Infrastructure Facilities

Our registered office and manufacturing unit is located at Surat, Gujarat and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

We have arrangements for regular power supply at our factory premises and registered office. We meet our power requirements by purchasing electricity from Dakshin Gujarat Vij Company Limited (DGVCL). The current sanction limit provided at our manufacturing unit and registered office to us is 104 HP.

Water

Our manufacturing unit‘s current water requirement for carrying out manufacturing operations, human consumption and general needs of the employees is met by Surat Municipal Corporation. Further our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Gas

The LPG Gas requirement at our manufacturing facility is met by Gujarat Gas Limited. Further, Oxygen is also used for laser cutting in our manufacturing process. For that Oxygen cylinder facility is met by purchasing from a nearby Gas agencies located at Udhana, Surat named Marfatia Agency Private Limited and Pramukh Gas agency.

d. Products or Services of the Company

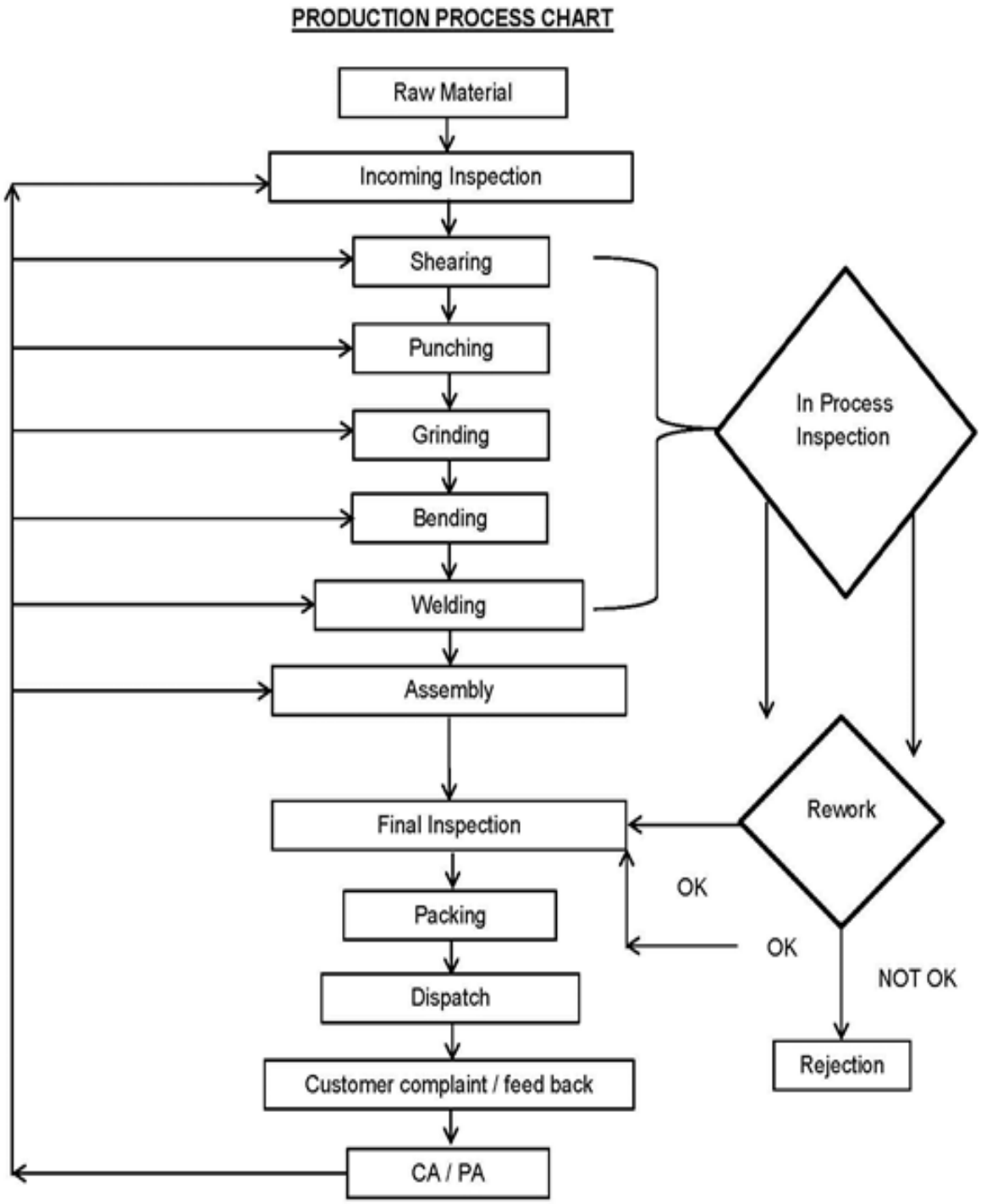
Capsule Elevators act as key engineering feature to luxurious building. They enhance the beauty and provide an aesthetic charm to your property.

Creativity is the key in designing capsule lifts as the design of interiors of the cabin must compliment the exterior and also blend with the overall architectural design.

We believe in providing smooth and enchanting experience to the passengers.

We provide low maintenance cabins with high quality at best value.

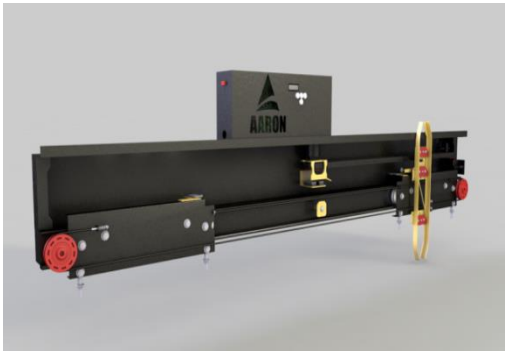
Key Production processes:



PRODUCT RANGE

1. DOOR OPERATORS

a. Center Opening Operator



Opening size	Frame Outside	Operator Size	Req. Shaft Size
600	800	1260	1310
700	900	1460	1510
800	1000	1660	1710
900	1100	1860	1910
1000	1200	2060	2110

b. Telescopic Opening Operator

Opening size	Frame Outside	Operator Size	Req. Shaft Size
600	800	1030	1085
700	900	1180	1235
800	1000	1330	1385
900	1100	1480	1535
1000	1200	1630	1685

2. ELEVATORS DOORS

a. Collapsible Doors

Collapsible doors are best for its low price and it creates a good value for money. They have long durability and can withstand adverse conditions. They are also best industrial use or for parking. This is the most common and widely used door of all. We maintain a good stock of collapsible door as our door has a good demand for its reliability and smooth operation.

b. Imperforated Doors

	This is the most common and mostly used door of all. Our door is designed for easy use and has a life time period of many years. We maintain a good stock of Imperforated door as our door has a good demand for its reliability and smooth operation. Our Imperforated door has a unique feature that same door can be used for RH opening as well as LH opening. It is easy for installation and maintenance. We even provide doors which are of no-standard size and colour.

c. Swing Doors

	Swing doors are the most preferred doors for all type of properties. It gives an excellent look to the elevator and the property. Our swing doors are unique for its ability to adjust by moving to door right or left and up or down, as per the angle of the frame. We have developed our own door closer for smooth closing of the door. Swing door of different sizes and vision, small, half or full vision are available with us.

d. Manual Telescopic Doors

	We have a vast range of manual telescopic door varying on size of manual operator and door vision. We have developed our own AARON manual header from size of 600mm to 1600mm. Our doors come into different vision sizes, small vision, half vision and full vision. Our manual headers are precisely developed for smooth function for opening or closing the doors and only slightest push with fingers can open the door.

e. Auto Doors

	We provide solutions for center opening auto doors as well as telescopic opening auto doors. Our doors are designed to precisely fit our auto door mechanism. Our door comes with a range of different type as per the required vision. The doors are designed as per the thickness of toughen glass for small vision, half vision and full vision. We can provide our doors in MS, SS and different finish of marble, granite and wood.

3. ELEVATORS CABIN

a. MS Standard Cabin	**b. Cross Cabin**
This is the most basic and common cabin design. This is most suitable for coast competitive choice.	An exclusive design which gives a different angle to elevators. This center panel in this design gives it an elegant look.

c. MS E-Square Cabin	**d. Sandwich Cabin**
E-square cabin designed with a combination of MS and different color of powder coating gives a sober look to the property	This design is considered to be the best in all. Different patterns gives it an unique and distinguished look

e. Pearl cabin

Pearl Cabin is a combination of MS with SS 8k mirror on back center panel. The mirror gives an distinctive look to the cabin

f. SS Standard Cabin

Consist of SS Matt body with SS 8K Mirror corners. A decent choice for every place.

g. Agro Glasscabin

An exclusive design made with BPG glass to give a rich interior look. A vast range of glass patterns can be used in this.

***h.* SS E-Square Cabin**

An SS design made with different cutouts of SS to give rich interior look to the cabin. The design can be created from Matt as well as Mirror

i. Skyline Cabin

An exclusive design which can be developed with a rich look of granite, marble and wood finish. This design comes in the combination of SS Mirror.

4. ELEVATOR KITS

a. Control Panels

We have a wide range of control panels suitable for all type of elevators. We provide serial based as well as integrated panel for MRL lifts, Hydraulic Lifts and Traction Lifts. Our panels are compatible with all well-known and renowned Motors in elevator industry

b. Cop & Lop

A wide range of elegant and sophisticated looking COP and LOP for giving your elevator an outstanding look. We have all kind of COP and LOP. 7 Segment, Dot Matrix, Led and Touch COP and Lop are available in Wall Mount model and Surface Model

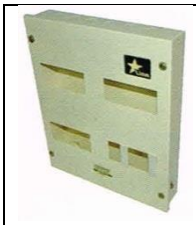
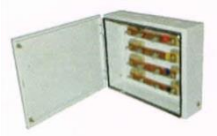
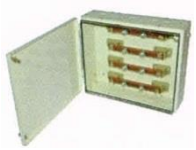
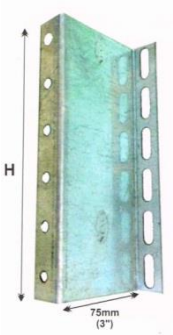
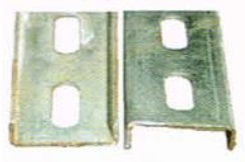
c. Gear/Gearless Motor

Considering the requirement of today's Market, we provide all kind of machines used in elevator Industry. Geared and Gearless machines with European standards, suitable for MRL, traction and Hydraulic lifts

❖ OTHER ELECTRICAL MANUFACTURED PRODUCT OF THE COMPANY

Our Company is also engaged in manufacturing of various electronic equipment like Distribution boxes, Busbar chambers, Loom switch, cable tray, building hardware material such as Z perline and slotted channel. We committed in our endeavor to safety needs and expectation of our customers for their requirements of electrical goods.

Comfort series Pole Box	Comfort white line series SPN box with neutral Link & Earth Link	Comfort series distribution board with neutral SPN single door
Comfort series distribution board with neutral SPNdouble door	Comfort series distribution board with TPN single door	Comfort series distribution board with neutral TPN double door
Rewireable Distribution Board	Deluxe white line series SPN box with neutral link & Earth Link	Busbar with HRC Fuse
M. S. Box	Deluxe Series distribution Board SPN single door	Deluxe Series distribution Board SPN double door
Deluxe Series distribution Board TPN single door	Deluxe Series distribution Board TPN double door	M.S. Enclose for Plug & Socket

		
Delux series TPN vertical single dooe box with NL & EL	Comfort series copper bus bar distribution chamber 	Deluxe series copper bus bar distribution chamber 
Comfort series Aluminum bus bar distribution chamber	SFU switch box with busbar chamber	Out doorbusbar (without stand)
Angle stand	Loom Switch	Galvanized “Z” Perline 
“C” channel patti 	“L” channel patti	

EXPANSION OF BUSINESS:

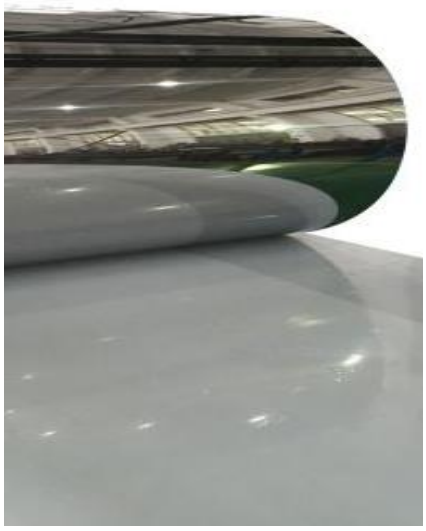
1. We are also doing expansion in new line of business from our existing business by setting up new unit at Kosamba, Gujarat. The unit will comprise of manufacturing, processing, polishing, coating, buffing, designing, etching, finishing of all kinds of metals, metal products and stainless steel. The Company is in the process of acquiring and developing land and building for the new manufacturing plant.

   Key highlights of the upcoming business of our Company are mentioned below:

   - There are approximately 7 cr. expenditure including working capital requirements.
   - The Company has placed an order to import machines from Foshan Ji Li Jia Machinery Co. Ltd., China.
   - Phase-1 will commence from December 2018.
   - It will provide a massive output of more than 100 ton per month.

   Hence, we are expecting huge growth of our business in near future.

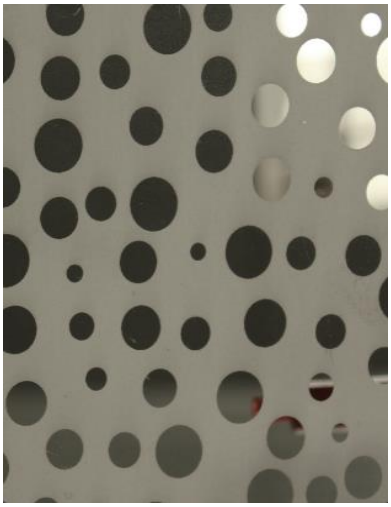
Mirror finish:

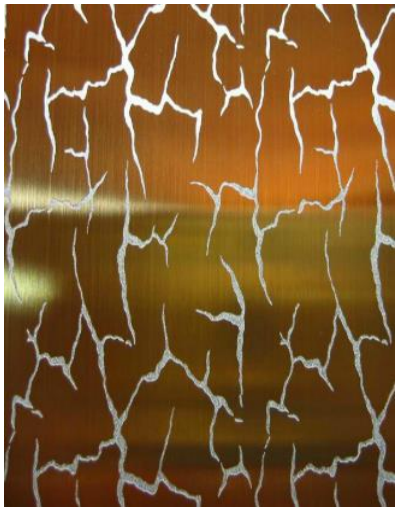


Color finish:

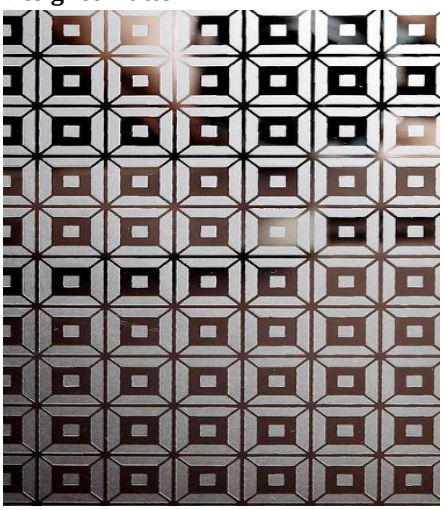
Coated pattern:

Etched Pattern:





Designed Pattern



2. Our Company is also looking to grab opportunities in business of trading and services of Hydraulic Lift and accessories along with Automobile parking solutions and Gate mechanism services.

Hydraulic Lift & stake parking:

Boom barriers:

EXPORT & EXPORT OBLIGATIONS

We export our products to various countries viz. Kenya, Nepal, Uganda etc. and as on date of this Prospectus there is no export obligation on the Company.

CAPACITY AND CAPACITY UTILIZATION

If the projected capacity utilization is higher than the actual average capacity utilisation by more than 25% during the previous three years, how the issuer proposes to achieve the projected levels of capacity utilisation in view of its failure to achieve levels of similar capacity utilisation in the past shall be stated.

Name of Product	Year 2021			Year 2020			Year 2019			Year 2018			Year 2017			Year 2016		
	Capacity Installed	Capacity Utilised	% of Capacity Utilised	Capacity Installed	Capacity Utilised	% of Capacity Utilised	Capacity Installed	Capacity Utilised	% of Capacity Utilised	Capacity Installed	Capacity Utilised	% of Capacity Utilised	Capacity Installed	Capacity Utilised	% of Capacity Utilised	Capacity Installed	Capacity Utilised	% of Capacity Utilised
Header	4100	1200	29.27	4100	1000	24.39	4100	835	20.37	3600	729	20.25	3600	331	9.19	3600	335	9.31
Elevator Door	13200	6500	49.24	13200	6000	45.45	13200	5500	41.67	12000	4820	40.17	12000	2765	23.04	12000	2962	24.68
Elevators Cabin	1380	950	68.84	1200	850	70.83	1050	750	71.43	900	621	69.00	900	427	47.44	900	343	38.11
Complete Set	1950	1650	84.62	1800	1400	77.78	1720	1280	74.42	1500	1164	77.60	1500	589	39.27	1500	177	11.80
Elevator Kit	60	20	33.33	60	15	25.00	60	10	16.67	60	8	13.33	Nil	Nil	Nil	Nil	Nil	Nil
Busbar	2000	1950	97.50	2000	1800	90.00	2000	1650	82.50	2000	1514	75.70	Nil	Nil	Nil	Nil	Nil	Nil
MCB D.B.	100000	82000	82.00	100000	75000	75.00	100000	70000	70.00	100000	62913	62.91	Nil	Nil	Nil	Nil	Nil	Nil
Fuse D.B.	100	50	50.00	100	42	42.00	100	38	38.00	100	35	35.00	Nil	Nil	Nil	Nil	Nil	Nil
Netsol Boxes	1500	1050	70.00	1500	940	62.67	1500	860	57.33	1500	746	49.73	Nil	Nil	Nil	Nil	Nil	Nil
Special Boxes	15000	14190	94.60	15000	12900	86.00	15000	11700	78.00	15000	10735	71.57	Nil	Nil	Nil	Nil	Nil	Nil
Z Perline	10000	9950	99.50	10000	9400	94.00	10000	8750	87.50	10000	7869	78.69	Nil	Nil	Nil	Nil	Nil	Nil

INSURANCE

We maintain insurance for Earthquake (Fire and Shock) (Add on 1009) policy which provides insurance cover against loss or damage by Earthquake (Fire and Shock) of our registered office situated at 1st Floor Plot No B-6, Jawahar Road No 4, Udhna ,Udhyog Nagar , Udhana, Surat, Udhnagam, Gujarat, 394210, India, which we believe is in accordance with the customary practise.

1. Insured's Details:

Insured Name	Aaron Industries Private limited
Address	1st Floor Plot No B-6, Jawahar Road No 4,Udhna,Udhyog Nagar , Udhana, Surat, Udhnagam, Gujarat, 394210, India
GSTIN / UIN	24AMCA1055C1Z7 / NA

2. Policy Details

Policy Number	23010111170100005767
Period of Insurance	From : 02/12/2017 12:00:01 AM To: 01/12/2018 11:59:59 PM
Date of Proposal	02-Dec-17
Prev. Policy No	23010111160100005799

3. Collection Particular

Premium	19,492
GST	3,508
Total (₹)	23,000
Receipt No & Date	23010181170000024906 – 29/11/17

4. Block Details
Location 1:

Risk Code	77	
Location Address with Pin Code	As Above, NA, G1768, Udhnagam, Gujarat, 394210, India	
Description of Property	Electrical Goods MFG Unit	
Sl No	**Assets Description**	**Sum Insured (₹)**
1	On Building – Superstructure	0
2	On Building – Plant & foundations	0
3	On Plant, machinery and accessories	70,00,000
4	On Furniture, Fittings, Fixtures and other Contents	5,00,000
5	On stocks and Stocks in process	2,00,00,000
6	On Stock held in trust	0
7	Others (To Specify)	NA
Total Sum Insured		**2,75,00,000**

Key man Insurance Policy

Name of Policy Holder	Mr Amar Doshi	Mr Karan Doshi	Mr Monish Doshi
Name of Plan	HDFC life Classic Assure Plus	HDFC life Classic Assure Plus	HDFC life Classic Assure Plus
Name of Assignor	Mr Amar Doshi	Mr Karan Doshi	Mr Monish Doshi
Name of Assignee	Aaron Industries Pvt Ltd	Aaron Industries Pvt Ltd	Aaron Industries Pvt Ltd
Policy Number	18838954	18655294	18690676
Date of Risk Commencement	December 07, 2016	August 30, 2016	September 16, 2016
Date of Issue	January 19, 2017	September 09, 2016	September 21, 2016
Premium Due Date	7th December	30th August	16th September

Basic Sum Assured (₹)	13,78,046.00	15,02,271.00	15,06,214.00
Minimum Death Benefit (₹)	28,91,280.00	28,91,280.00	28,91,280.00
Annualized Premium (₹)	2,89,128.00	2,89,128.00	2,89,128.00
Term of Policy	15 years	15 years	15 years
Premium Paying Term	7 Years	7 Years	7 Years
Maturity date	07/12/2031	30/08/2031	16/09/2031

HUMAN RESOURCES

The details of Manpower as on date are as under:

Particulars	Department	No of Employees
Staff	Finance Department	4
	Purchase & Procurement Department	2
	Human Resource Department	1
	Sales & Dispatch Department	2
	Production Department	6
	Legal and Compliance Department	1
Worker	Worker	59
	Watchman/Peon	3
Total		**78**

COMPETITION

The industry which we cater to is highly competitive and fragmented and we face competition with various players in the elevator sector. Some of our competitors also have greater marketing and sales strategies and are also financially more competent than us. Further, there are no entry barriers in this industry which would further intensify competition.

a) **Top 10 Debtors and their revenue as on March 31, 2018**

Sr No.	Name of Debtor	Amount of Revenue(₹ in Lakh)	% of Total Sales
1	Nemiparshva Trader LLP	70.76	6.01
2	Peass Industrial Engineers Pvt Ltd	42.08	3.58
3	Logo My Mart	78.63	6.68
4	Amtech Elevator & Escalators	40.41	3.43
5	Harshil Engineering Works	70.52	5.99
6	Express India Elevators & Escalators	14.14	1.20
7	Unicon Elevators	24.34	2.07
8	Khodal Elevator & Electricals	34.35	2.92
9	Shivangi Elevators	19.66	1.67
10	Oscar Elevators Pvt Ltd	34.66	2.95

b) **Top 10 Creditors and their Supplies as on March 31, 2018**

Sr No.	Name of Creditor	Amount of Supplies(₹ in Lakh)	% of Total Purchase
1	Parshwa Metal	116.60	12.91
2	Moti Enterprise	169.77	18.79
3	Ng Industries	87.82	9.72
4	Minox Metal Pvt Ltd	28.93	3.20
5	Akshar Packaging Industries	24.84	2.75

6	Bharat Iron Works	21.07	2.33
7	Jainox Engineers	46.46	5.14
8	Abhishek Ispat Pvt Ltd	27.08	3.00
9	Bhadresh Sales Corporation	14.93	1.65
10	Tanvi Enterprise	11.96	1.32

c) **Top 10 Customers as on March 31, 2018**

Sr. No.	Name of Debtor	Amount of Revenue (Rs. in Lakh)	% of Total Sales
1	Logo My Mart	78.63	6.68
2	Nemiparshva Trader LLP	70.76	6.01
3	Harshil Engineering Works	70.52	5.99
4	Peass Industrial Engineers Pvt Ltd	42.08	3.58
5	Skyline Elevators	41.27	3.51
6	Relable Engineering Products India Pvt Ltd.	41.24	3.50
7	Amtech Elevator & Escalators	40.41	3.43
8	Afro Power Elevators & Escalators (U) Ltd.	37.60	3.20
9	Oscar Elevators Pvt Ltd	34.66	2.95
10	Khodal Elevator & Electricals	34.35	2.92

d) **Top 10 Supplies as on March 31, 2018**

Sr No.	Name of Creditor	Amount of Supplies (Rs. in Lakh)	% of Total Purchase
1	Moti Enterprise	169.77	18.79
2	Parshwa Metal	116.60	12.91
3	Ng Industries	87.82	9.72
4	Jainox Engineers	46.46	5.14
5	Suzhou Monadrive Equipment Co. Ltd.	34.74	3.85
6	Minox Metal Pvt Ltd	28.93	3.20
7	Abhishek Ispat Pvt Ltd	27.08	3.00
8	Yugraj Steel	25.51	2.82
9	Akshar Packaging Industries	24.84	2.75
10	Tangent Technologies	23.17	2.57

INTELLECTUAL PROPERTY

Our corporate name and logo has not been registered under the Trade Marks Act, 1999.

Sl. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status
1.	AARON™	May 07, 2016	3253096	07	Objected

OUR PROPERTY

Particulars	Location	Owned/ Leased/ Rented
Registered Office	B-65 & 66, Jawahar Road No. 4, Udhyog Nagar,Udhana , Surat - 394210, Gujarat, India.	Rented
Store	12/B, Shantinagar Soc., Opp Shah Hospital, Ashram Road, Vadaj, Ahmedabad, Gujarat India	Rented

LAND & PROPERTY

Our Registered Office and Manufacturing unit are located at Plot No: B-65 & 66, Jawahar Road No. 4, Udhyog Nagar,Udhana, Surat, Gujarat 394210, India, which is occupied by our Company under a Rent Agreement dated June 01, 2017 between an Owner and our Company commencing from January 30, 2018 to December 31, 2020.

Location	Title (Leased / Owned / Rental)	Agreement Valid from	Agreement Valid till	Rent / Acquisition Cost (per month) (in ₹)
B-65 & 66, Jawahar Road No. 4, Udhyog Nagar,Udhana, Surat, Gujarat 394210, Indi	Rented	January 30, 2018	December 31, 2020	10,000.00
12/B, Shantinagar Soc., Opp Shah Hospital, Ashram Road, Vadaj, Ahmedabad - 380013, Gujarat India	Rented	March 01, 2018	February 29, 2020	2,000.00

AWARDS AND RECOGNITIONS

Some of the awards that we have received in recognition of our achievements, products or services are as follows:

- Participation Award at Vibrant Gujarat Global Trade Show 2015.
- One of our Promoter Mr. Karan Doshi have been Awarded for his Voluntary Services by National Vendor Development Program Cum Expo - December 2015 Organised by Ministry of Micro, Small & Medium Enterprise, Government of India and Surat Engineering Vikas Association.
- Certificate of Participation as an Exhibitor Awarded at International Elevator Escalation Expo – March 2016 & 2018
- Certificate of Participation Awarded at Elevator Escalation Expo – April 2017.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. 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 regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled ***"Government and Other Statutory Approvals"*** *beginning on page 165 of this Prospectus.*

INDUSTRY SPECIFIC REGULATIONS

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (the "Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations lays down regulations for safety requirements for electric supply lines and accessories (meters, switchgears, switches and cables). It requires all relevant specifications prescribed by the BIS or the International Electro-Technical Commission to be adhered to. The Safety and Electric Supply Regulations also requires the installation, working and maintenance of supply lines in such a method which will ensure safety of human beings, animals and property. Also, it provides for all electric supply lines and accessories to:

- have adequate power ratings and proper insulation;
- be of adequate mechanical strength for the duty cycle;
- have a switchgear installation in each conductor of every service line within a consumer's premises; and
- be encased in a fireproof receptacle.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Gujarat Factories Rules, 1963 (the "Factories Rules")

The Factories Rules were notified by State of Gujarat within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at work place. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and

for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

Bombay Shops and Establishments Act, 1948 (the "Bombay Shops Act")

The Bombay Shops Act is also applicable to the state of Gujarat and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Bombay Shops Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner. State of Gujarat has notified the Gujarat Shops and Establishments Rules, 1963 under the Bombay Shops Act.

Gujarat Stamp Act, 1958 (the "Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

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 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.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Guidelines for in-use Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 (the "IT Act")

IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 (the "Customs Act")

The Customs Act governs among other things, the import and export of goods, determination of rate of duty, tariff valuation, the manner of payment to authorities, and loading and unloading of goods. The Customs Act also provides for levy of penalty and/or confiscation of prohibited or dutiable goods. The duties imposed on the import and export of goods are subject to rates specified under the Customs Tariff Act. Further, pursuant to the Customs Act, the Department of Customs appoints ports or airports as customs ports or customs airports and places as Inland Container Depots(ICDs).

IMPORTANT GENERAL LAWS

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

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

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 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. Further, the Ministry of Corporate Affairs has notified Companies Amendment Act, 2017 amending various sections of the Companies Act, 2013 which came into force on February 9, 2018.

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any

industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

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

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

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.

Sale of Goods Act, 1930

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.

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, 2002. The provisions of the Competition Act relating to combinations were notified 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.

Negotiable Instruments Act, 1881 ("NI Act")

The NI 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.

Consumer Protection Act, 1986 ("COPRA")

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used or being offered for sale to the public.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The

Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATING TO EMPLOYMENT AND LABOUR AND INTELLECTUAL PROPERTY

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Factories Act, 1948
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Minimum Wages Act, 1948
- Public Liability Insurance Act, 1991
- Industrial (Development and Regulation) Act, 1951
- Industrial Disputes Act, 1947
- Payment of Bonus Act, 1965
- Child Labour (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Equal Remuneration Act, 1976
- Workmen Compensation Act, 1923
- Maternity Benefit Act, 1961
- Apprentices Act, 1961
- Copyright Act, 1957
- Patents Act, 1970
- Design Act, 2000
- Trademarks Act, 1999

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Corporate Profile and Brief History

Our Company was incorporated as "*Aaron Industries Private Limited"* under the provisions of the Companies Act, 1956 on October 23, 2013 bearing Corporate Identity Number U31908GJ2013PTC077306, issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted from a private limited company to a public limited company *vide* fresh Certificate of Incorporation consequent upon conversion to public limited company dated January 29, 2018 issued by Deputy Registrar of Companies, Ahmedabad, Gujarat with the Corporate Identity number U31908GJ2013PLC077306.

Our Company started its own journey as group Company of MOTI Group. Moti Group started its journey with manufacturing of Iron clad switches at Surat in 1961 by Mr. Chinubhai Doshi, father of our Promoter, Mr. Amar Chinubhai Doshi which has history of more than 50 years. Moti Group believed in Growing through quality. MOTI started its operations for more than five decades ago. As years passed, "MOTI" gained popularity and experience in manufacturing switchgear products. This leads to addition of Distribution boxes, Busbar chambers and Loom switch. We have also introduced Cable tray and Building hardware material such as Z perline, slotted channel and etc. to the range. Encouraged by the progress, Mr. Amar Chinubhai Doshi has started new venture by manufacturing and trading of Elevator products and other elevator parts with continuation of existing business. We are providing all elevator product and parts under one roof. It includes Elevator cabins, doors, frem, Header, Traction Machine etc.

Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi and Mr. Monish Amarbhai Doshi were the initial subscribers to the Memorandum and Articles of Association of our Company.

The details in this regard have been disclosed in the chapter titled **"*Capital Structure*"** beginning on page 45 of this Prospectus.

For information on our Company's profile, activities, managerial competence, standing with reference to prominent competitors, please refer to the chapters titled **"*Our Management*", "*Our Business*"** and **"*Our Industry*"** beginning on pages 122, 90 and 75, respectively.

Registered Office

The registered office and manufacturing unit of our Company are situated at Plot No: B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat - 394210, Gujarat, India. On February 01, 2018, our Registered Office is shifted from Plot No: B-66, 1st Floor, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat, Gujarat- 394210, India to B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat, Gujarat- 394210 , India.

Amendments to the Memorandum of Association since incorporation

Date of Shareholders' Approval	Amendment
December 15, 2015	The initial authorized share capital of ₹5,00,000 (Rupees Five Lakh Only) consisting of 50,000 Equity Shares of ₹10 each was increased to ₹20,00,000 (Rupees Twenty Lakh Only) consisting of 2,00,000 Equity Shares of ₹10 each.
June 30, 2017	Authorised Share Capital was increased from ₹ 20,00,000 comprising of 2,00,000 Equity Shares of ₹10 each to ₹1,25,00,000 comprising of 12,50,000 Equity Shares of ₹10 each
January 01, 2018	Authorised Share Capital was increased from ₹ 1,25,00,000 comprising of 12,50,000 Equity Shares of ₹10 each to ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10 each
January 16, 2018	Conversion of Company from Private Limited to Public Limited
May 28, 2018	1) Authorized Share Capital was increased from ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10 each to ₹5,00,00,000 comprising of 50,00,000 Equity Shares of ₹10 each 2) Clause IIIA(2) & (3) was added in Main object clause of the Memorandum of Association

a) Key Events and Milestones in the History of our Company

Year	Event
2013	Incorporation of our Company
2018	Conversion of our Company to "Public Limited" Company
2018	Backward integration

b) Injunctions or Restraining Orders

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

c) Details regarding acquisition of business/ undertakings, mergers, amalgamations, etc.

There are no mergers, amalgamations etc. with respect to our Company and we have not acquired any business/ undertakings till date.

d) Number of Shareholders

Our Company has 9 shareholders as on date of this Prospectus.

2. Main Objects of our Company

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

"To carry on in India or elsewhere the business to manufacture, produce, process, convert, assemble, fabricate, prepare, manipulate, import, export, buy, sell, supply, and to act as agent, indent or, franchiser, distributor, consignor, stockist, developer, broker, job worker, consultant or otherwise to deal in all types of elevator parts, and all other electrical insulators, fans, lamp, tubes, motors, its spare parts, components, devices, systems, instruments, equipments, appliances, parts, fittings, accessories, chips, circuits, relays, connectors, coils, diodes, electrodes, valves, condensers, transformers, speakers, resistance and all other electric goods, materials and services prevailing from time to time.

To carry on in India or elsewhere the business of producing, manufacturing, refining, preparing, processing. cutting, polishing, coating, slitting, buffing, designing, etching, embossing, finishing of all kinds of metals, metals products, including ferrous and non ferrous metals, stainless steel, brass, copper, aluminium, nickel, gold, silver, platinum, alloy steels, and act as manufactures, distributors, traders, importers, exporters, dealers, agents, sub agents and job worker.

To carry on in India or elsewhere the business to manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain, decorate, beautify, service and deal in all kinds of automobile parking solutions including hydraulic lift, stacker lift and other mechanism for auto cycles, motorcycles, scooters, mopeds, auto rickshaws, motor cars, motor buses. motor trucks, tractors, tankers, trailers, tempos, motor boats or other vehicles and to provide all types of spare parts, accessories, equipments of parking management system. gate mechanization services, workshop and garage."

3. Details of Subsidiary and Holding Company

Our Company has no Subsidiary or/ and holding company as on the date of filing of this Prospectus.

4. Shareholders Agreements

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

5. Other Agreements

Our Company has not entered into any agreements except under normal course of business of our Company, as on the date of filing of this Prospectus.

6. Strategic/ Financial Partners

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

Promoters of our Company

The Promoters of our Company are Amar Chinubhai Doshi, Karan Amarbhai Doshi and Monish Amarbhai Doshi, Radhika Amar Doshi, Toral Karan Doshi and Bhoomi Monish Doshi. For details, please refer to the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 134 of this Prospectus.

Capital Raising Activities through Equity or Debt

For details regarding our capital raising activities through equity and debt, please refer to the chapter titled **"*Capital Structure*"** beginning on page 45 of this Prospectus.

Details of Past Performance

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, please refer to the section titled **"*Financial Information*"** beginning on page 148 of this Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions or Banks

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

Change in the activities of our Company in the last five years

There is no change in the activities of our company in the last five years.

Strikes and Lockouts

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

Revaluation of Assets

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

Time and Cost Overruns in Setting up Projects

Project related time and cost overrun is not applicable to our Company.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than Fifteen (15) Directors on its Board. As on date of this Prospectus, our Board consists of Six (6) Directors. Mr. Amar Chinubhai Doshi is the Managing Director of our Company.

The Board of Directors of our Company

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

Sl No	Name, Father's Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships/Partnership Firms
1.	Mr. Amar Chinubahi Doshi S/o Mr. Chinubahi Somabhai Doshi Designation: Managing Director and Chairman **Address**: A-27, Jivkor Nagar, Ghod Dod Road, Surat, Gujarat -395001, India. **Nationality**: Indian **Age**: 55 Years **Occupation**: Business **DIN**: 00856635 **Term:** 3 years	Date of appointment: October 23, 2013	1. Moti Electromec Pvt Ltd 2. Moti industries
2.	Mr. Karan Amar Doshi S/o Mr. Amar Chinubhai Doshi **Designation**: Whole Time Director **Address**: 27/A, Jivkor Nagar, Bhatar Road, Surat, Gujarat-395007, India. Nationality: Indian **Age**: 32 Years **Occupation**: Business **DIN**: 06690242 **Term:** 3 years (Liable to Retire by rotation)	Date of appointment: October 23, 2013	NIL
3.	Mr. Monish Amarbhai Doshi S/o Mr. Amar Chinubhai Doshi Designation: Executive Director & CFO Address: A/27, Jivkor Nagar, Bhatar Road, Surat, Gujarat – 395007, India. **Nationality**: Indian **Age**: 29 Years **Occupation**: Business **DIN**: 06690246 **Term:** NA	Date of appointment: October 23, 2013	NIL
4.	Mr. Hetal Rumendrabhai Mehta S/o Rumendrabhai Mansukhlal Mehta Designation: Independent Director	Date of appointment: February 01, 2018	1. Meera Industries Limited 2. Ikratos Solargie Pvt Ltd 3. Eco Dwellings Pvt Ltd 4. Science Engineering &

	Address: D-25, Balaji Nagar, Lake view Hotel Gali, Piplod Choriyasi, Surat, Gujarat-395007, India. **Nationality**: Indian **Age**: 52 Years **Occupation**: Business **DIN**: 03370244 **Term:** 5 years		Technological Upliftment Foundation 5. Alliance For Small & Medium Enterprise of India 6. Enertia Enframedia Pvt Ltd 7. Renewable Energy Promotion Association
5.	Mr. Pradeepkumar Sanmukhlal Choksi S/o Sanmukhlal Nathunhai Choksi Designation: Independent Director **Address**: 33/8/34,MatruAshish, Modi Road, Athwalines ,Opp. Umra Police Station, Surat, Gujarat- 395001, India. **Nationality**: Indian **Age**: 54 Years **Occupation**: Professional **DIN**: 02709943 **Term:** 5 years	Date of appointment: February 01, 2018	1. Nargol Holiday Home Beach Resort Pvt Ltd
6.	Ms. Shrungi Kiranbhai Desai W/o Kiranbhai Desai Designation: Independent Director **Address**: A-1001, Rudraksh Residency, Opposite Janki Row House, L P Savani Road, Adajan, Surat, Gujarat-395009, India. **Age**: 52 Years **Occupation**: Professional **DIN**: 08063562 **Term:** 5 years	Date of appointment February 01, 2018	NIL

Note:

1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.
2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

Brief Profile of the Directors of our Company

1. **Mr. Amar Chinubhai Doshi,** aged 55 years, is the Managing Director, Chairman and Promoter of our Company. He has been a Director of our Company since incorporation and has been appointed as Managing Director with effect from February 01, 2018. He has completed Final Examination of Technical Examinations Board of Gujarat State in the year 1984. He holds a certificate of Diploma in Man-made fiber fabrics (with in Plant Training). He has over 30 years of business experience and more than 4 years' experience in the industry pertaining to manufacturing of Elevator cabins and door system. Since the date of incorporation of the company he is involved in handling the overall business affairs of company including planning, marketing, strategies and capacity expansion and business development of our Company.

2. **Mr. Karan Amar Doshi,** aged 32 years, is the Whole Time Director and Promoter of our Company. He is associated with our Company since incorporation and has been appointed as Whole Time Director with effect from February 01, 2018. He holds a bachelor's degree of Engineering from University of Pune in year May 2009. Further, in the year 2011, he has also obtained his Master degree in Mechanical Engineering from

University of Southern California. He has over 7 years of business experience and 4 years of experience in the elevator sector industry.

3. **Mr. Monish Amarbhai Doshi,** aged 29 years, is the Executive Director, CFO and Promoter of our Company. He has been a Director of our Company since incorporation and has been appointed as CFO with effect from February 01, 2018. He has completed his bachelor's degree in Business Administration from University of Pune in year April 2009. Further in the year 2013 he has also obtained his Master in Business Administration from Sikkim Manipal University. He has over 6 years of experience in the existing industry and more than 4 years' experience in the industry pertaining to elevator sector business. He is responsible for administrative and risk management operations and to develop financial and operational strategy for our Company.

4. **Mr. Hetal Mehta,** aged 52 years, is an Independent Director of our Company. He has been appointed as an Independent Director with effect from February 01, 2018. He has completed the course of Diploma in Mechanical Engineering from Technical Examinations Board – Gujarat State and had passed the final examination with first class held in the year 1984. He also obtained the Post Diploma in Advanced Technological Course in Tool Engineering by the board of Technical Examination on behalf of the Government of Maharashtra on April 07, 1987. He had been awarded with Grade B by Institute of Marketing & Management for Diploma in Business Management in 1988-89. He holds a Bachelor's degree of Mechanical Engineering from South Gujarat University since January 1996. Certificate has been issued in his favour by the Association for Overseas Technical Scholarship (AOTS) Japan for completion of Introduction to Design Management (X520) dated March 09, 2012. He has experience of around 25 years in the field of Engineering and overall Business scenario. He is responsible to put framework of corporate governance in the functioning of our Company and to protect the interest of the Shareholders.

5. **Mr. Pradeepkumar Sanmukhlal Choksi,** aged 54 years, is an Independent Director of our Company. He holds a degree of Master of Technology in Urban Planning since the year 2013 from Sardar Vallabhbhai National Institute of Technology, Surat, Gujarat, India. He has professional experience of around twenty years in the field of Architecture and other Businesses. He is responsible to put framework of corporate governance in the functioning of the Company and to protect the interest of the Shareholders.

6. **Ms. Shrungi Kiranbhai Desai,** aged 52 years, is an Independent Director of our Company. She has passed the LLB (Special) Examination in May 1989 from South Gujarat University. She also holds certificate of Bar Council of Gujarat since year December 1989. She has professional experience of over twenty seven years in the field of Law. She is responsible to put framework of corporate governance in the functioning of the Company and to protect the interest of the Shareholders.

Confirmations

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

- None of our Directors are on the RBI List of willful defaulters as on date of this Prospectus.

- None of our Director is or was a director of any listed Company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

- None of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

- None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is

debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No proceedings / investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Relationship between Directors

There are no family relationships between the Directors and Key Managerial Personnel of our Company except following:

Name of Director	Other Director	Relationship
Mr. Amar Chinubhai Doshi	Mr. Karan Amar Doshi	Son
	Mr. Monish Amarbhai Doshi	Son
Mr. Karan Amar Doshi	Mr. Amar Chinubhai Doshi	Father
	Mr. Monish Amarbhai Doshi	Brother
Mr. Monish Amarbhai Doshi	Mr. Amar Chinubhai Doshi	Father
	Mr. Karan Amar Doshi	Brother

Remuneration and Compensation of our Director

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

Particulars	Remuneration to		
	Mr. Amar Chinubhai Doshi	Mr. Karan Amar Doshi	Mr. Monish Amarbhai Doshi
Designation	Managing Director & Chairman	Whole Time Director	Executive Director and CFO
Appointment Term with effect from	Three (3) years with effect from February 01, 2018.*	Three (3) years (Liable for Retire by rotation) with effect from February 01, 2018.*	February 01, 2018**
Remuneration w.e.f. F.Y. 2018-19	₹26.40 Lakh	₹22.80 Lakh	₹22.80 Lakh

**Salary of Mr. Amar Chinubhai Doshi and Mr. Karan Amar Doshi was revised with effect from April 01, 2018 with Shareholders approval dated April 26, 2018*

***Salary of Mr. Monish Amarbhai Doshi was revised with effect from April 01, 2018with Board approval dated April 2, 2018*

Compensation payable to Executive Directors for Financial Year ended as on March 31, 2018

Details of gross compensation paid to the Managing Director and Executive Director in FY 2018 is as below:

Sr. No	Name of Director	Amount (₹)
1	Mr. Amar Chinubhai Doshi	12,20,000
2	Mr. Karan Amar Doshi	11,40,000
3	Mr. Monish Amarbhai Doshi	9,00,000

Sitting Fees

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Shareholding of Directors in our Company

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

Sr. No.	Name of the Directors	Share capital in our Company	% of pre-offer paid-up Equity Share capital in our Company
1	Mr. Amar Chinubhai Doshi,	12,62,978	35.82%
2	Mr. Karan Amar Doshi,	6,82,916	19.37%
3	Mr. Monish Amarbhai Doshi	6,65,074	18.86%
	Total	**26,10,968**	**74.05%**

Borrowing power of the Board

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 02, 2018 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at the time (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed ₹ 10 crore (Rupees Ten Crore only) over and above the paid up share capital and free reserves of the company for the time being"

Interest of Directors

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

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

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

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.

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

Interest in promotion of Our Company

Our three Directors, Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi and Mr. Monish Amarbhai Doshi, may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares if any.

Interest in the property of Our Company

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "Annexure 26 - Statement of Related Parties Transactions" in the chapter titled ***"Financial Statements as Restated"*** beginning on page number 148 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

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

Interest as member of Our Company

Our three Directors, Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi and Mr. Monish Amarbhai Doshi, may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares if any.

Loans from Directors

Our Directors₹ may also be deemed to be interested to the extent of unsecured loan given by them to our Company.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer "***Financial Statements as Restated***" on page 148 of this Prospectus.

Other than as stated above and except as stated in the chapters "***Financial Statements as Restated***" and in "***Our Promoter and Promoter Group***" on pages 148 and 134 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Bonus or Profit Sharing Plan for the Directors

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

Contingent and Deferred Compensation payable to Directors

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

Changes in the Board for the last three years

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

Name	DIN	Date of Appointment / Resignation /Change in Designation	Reasons
Mr. Amar Chinubhai Doshi	00856635	February 01, 2018	Appointment as a Managing Director
Mr. Karan Amarbhai Doshi	06690242	February 01, 2018	Appointment as a Whole time Director
Mr. Hetal Mehta	03370244	February 01, 2018	Appointment as an Independent Director
Mr. Pradeepkumar Sanmukhlal Choksi	02709943	February 01, 2018	Appointment as an Independent Director
Ms. Shrungi Desai	08063562	February 01, 2018	Appointment as an Independent Director

Corporate Governance

The provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately upon the listing of Equity Shares with NSE.

Our Company currently has six Directors, of which three are executive Directors and three are non-executive Directors. The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides the Board with detailed reports on its performance periodically.

Our Company has constituted the following Committees of the Board:

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

1. Audit Committee

Our Company has constituted an Audit Committee **("Audit Committee")**, as per section 177 of the Companies Act, 2013,*vide* resolution passed at the meeting of the Board of Directors held on February 10, 2018.

The terms of reference of Audit Committee adheres to the requirements of SEBI Listing Regulations. The committee presently comprises the following three (3) directors:

Name of the Director	Designation	Nature of Directorship
Mr. Pradeepkumar Sanmukhlal Choksi	Chairman& Member	Independent Director
Mr. Hetal Rumendrabhai Mehta	Member	Independent Director
Ms. Shrungikiranbhai Desai	Member	Independent Director

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

The scope and function of theAudit Committee includes the following:

a) Oversight of the Issuer's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) Recommending to the Board, the appointment ,re-appointment, replacement, remuneration and terms of appointment of the statutory auditors and fixation of audit fee;
c) Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications and Modified opinions in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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;
g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
h) Approval or any subsequent modification of transactions of the company with related parties;
i) Scrutiny of inter-corporate loans and investments;
j) Valuation of undertakings or assets of the company, wherever it is necessary;
k) Evaluation of internal financial controls and risk management systems;
l) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n) Discussion with internal auditors any significant findings and follow up there on;
o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r) To review the functioning of the Whistle Blower mechanism, in case the same is existing;
s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise if it considers necessary

The audit committee shall mandatorily review the following information:

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

The Audit Committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is **greater with at least 2 Independent Directors**

2. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee **("Nomination and Remuneration Committee")** in accordance with section 178 of Companies Act 2013. The Nomination and Remuneration Committee was constituted *vide* resolution passed at the meeting of the Board of Directors held on February 10, 2018.

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Designation	Nature of Directorship
Mr. Pradeepkumar Sanmukhlal Choksi	Chairman & Member	Independent Director
Mr. Hetal Rumendrabhai Mehta	Member	Independent Director
Mr. Shrungikiranbhai Desai	Member	Independent Director

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b) Formulation of criteria for evaluation of performance of Independent Directors and our Board;
c) Devising a policy on Board diversity;
d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
f) The Nomination and Remuneration Committee shall meet as and when required. The quorum shall consist of at least two members.

3. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholder's Relationship Committee ("**Stakeholder's Relationship Committee**") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted *vide* resolution passed at the meeting of the Board of Directors held on 10th February 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Designation	Nature of Directorship
Ms. Shrungi Kiranbhai Desai	Chairman & Member	Independent Director
Mr. Pradeepkumar Sanmukhlal Choksi	Member	Independent Director
Mr. Hetal Rumendrabhai Mehta	Member	Independent Director

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Stakeholder's Relationship Committee.

The terms of reference of the Stakeholder's Relationship Committee include the following:
a) Considering and resolving grievances of shareholder's, debenture holders and other security holders;
b) Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, no receipt of declared dividends, annual report of our Company etc.;
c) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
d) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
e) Overseeing requests for dematerialization and rematerialization of Equity Shares; and
f) Carrying out any other function contained in the Equity Listing Agreement to be entered into between the Company and the stock exchange as and when amended from time to time.

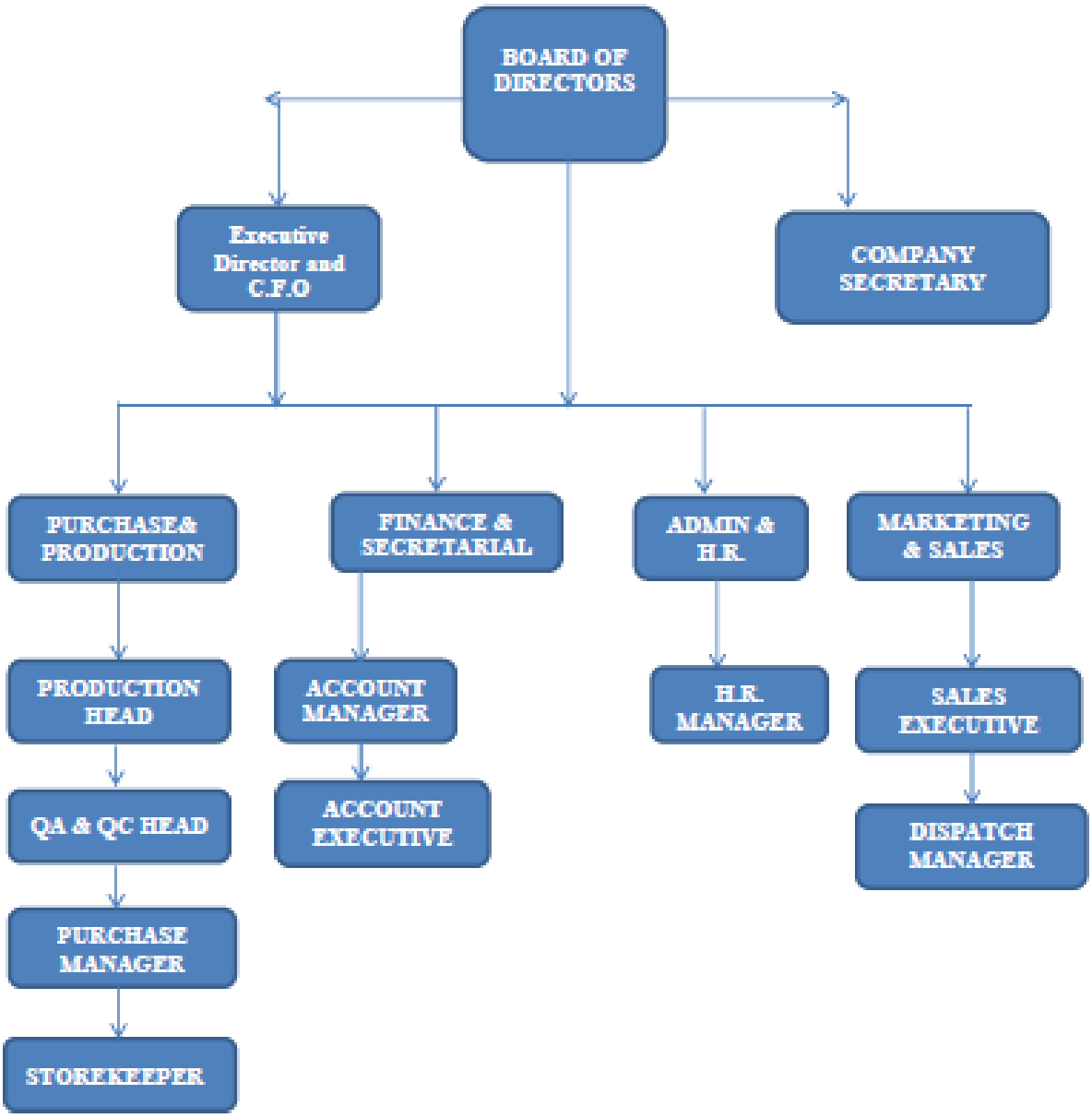
The Stakeholder's Relationship Committee shall meet as and when required. The quorum shall consist of at least two members.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, post listing of our Company's shares on the EMERGE Platform of NSE.

Mr. Ankitkumar Tank, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Organizational Structure:



Key Managerial Personnel

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

1. **Mr. Amar Chinubhai Doshi,** aged 55 years, is the Managing Director, Chairman and Promoter of our Company. He has been a Director of our Company since incorporation and has been appointed as Managing Director with effect from February 01, 2018. He had passed Final Examination of Technical Examinations Board of Gujarat State which was held in April 1984. He holds a certificate of Diploma in Man Made Fiber Fabrics (with in Plant Training). He has over 30 years of business experience and more than 4 years' experience in the industry pertaining to manufacturing of Elevator cabins and door system. Since the date of incorporation of the company he involved in handling the overall business affairs of company including planning, marketing, strategies, capacity expansion and business development of the company.

2. **Mr. Karan Amar Doshi,** aged 32 years, is the Whole Time Director and Promoter of our Company. He is associated with our Company since incorporation and has been appointed as Whole Time Director with effect from February 01, 2018. He holds a bachelor's degree of Engineering from University of Pune in year May 2009. Further, in the year 2011 he has also obtained his Master in Science Mechanical Engineering from University of Southern California. He has over 7 years of business experience and 4 years of experience in the elevator sector industry.

3. **Mr. Monish Amarbhai Doshi,** aged 29 years, is the CFO and Promoter of our Company. He has been a Director of our Company since incorporation and has been appointed as CFO with effect from February 01, 2018. He has over 6 years of experience in the existing industry and more than 4 years' experience in the industry pertaining to elevator sector business. He is accountable administrative and risk management operations and to develop financial and operational strategy for the Company.

4. **Mr. Ankitkumar Tank,** aged 26 years, is the Company Secretary and Compliance Officer of our Company. He holds a master's degree in Bachelor of Business Administration from University of Gujarat in the year 2011. He is a qualified Company Secretary and is a member of ICSI. Prior to joining our Company, He has one year and 4 months' work experience in the field of secretarial matters. He has joined our Company on February 01, 2018 and he is responsible for all secretarial related works and compliances of various laws applicable to the company.

Relationship between Key Managerial Personnel

There are no family relationships between Key Managerial Personnel of our Company except following:

Name of Director	Name of KMP	Relationship
Mr. Amar Chinubhai Doshi	Mr. Karan Amar Doshi, Mr. Monish Amarbhai Doshi	Father - Son
Mr. Karan Amar Doshi	Mr.Amar Chinubhai Doshi	Father - Son
	Mr.Monish Amarbhai Doshi	Brother
Mr. Monish Amarbhai Doshi	Mr.Amar Chinubhai Doshi	Father - Son
	Mr.Karan Amar Doshi	Brother

Relationships of Directors with Key Managerial Personnel

There are no family relationships between the Directors and Key Managerial Personnel of our Company except following:

Name of Director	Name of KMP	Relationship
Mr. Amar Chinubhai Doshi	Mr. Karan Amar Doshi, Mr. Monish Amarbhai Doshi	Father - Son
Mr. Karan Amar Doshi	Mr. Amar Chinubhai Doshi	Father - Son
	Mr. Monish Amarbhai Doshi	Brother
Mr. Monish Amarbhai Doshi	Mr. Amar Chinubhai Doshi	Father - Son
	Mr. Karan Amar Doshi	Brother

Changes in Key Managerial Personnel in the last three years

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

Name	DIN/PAN	Date of Appointment / Resignation / Change in Designation	Reasons
Mr. Amar Chinubhai Doshi	00856635	February 01, 2018	Appointment as a Managing Director
Mr. Karan Amar Doshi	06690242	February 01, 2018	Appointment as a Whole time Director
Mr. Monish Amarbhai Doshi	AMRPD7883M	February 01, 2018	Appointment as a Chief financial officer
Mr. Ankitkumar Tank	AJRPT6985D	February 01, 2018	Appointment as a Company Secretary

Other than the above changes, there have been no changes to the Key Managerial Personnel of our Company that are not in the normal course of employment.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel have been appointed.

Shareholding of the Key Managerial Personnel

Other than Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi & Mr. Monish Amarbhai Doshi, who hold 35.82%, 19.37% and 18.86% equity shares of our Company respectively, none of the Key Managerial Personnel of our Company hold any shares of our Company as on the date of this Prospectus.

Bonus or Profit Sharing Plan of the Key Managerial Personnel

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

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Loans to Key Managerial Personnel

Our Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

Service contracts

Except for the terms set forth in the appointment letters, the key managerial personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are:-

1. Mr. Amar Chinubhai Doshi
2. Mr. Karan Amar Doshi
3. Mr. Monish Amarbhai Doshi
4. Ms. Radhika Amar Doshi
5. Ms. Toral Karan Doshi
6. Ms. Bhoomi Monish Doshi

OUR PROMOTERS

1. Mr. Amar Chinubhai Doshi

Mr. Amar Chinubhai Doshi, aged 55 years, is the Managing Director, Chairman and Promoter of our Company. He has been a Director of our Company since incorporation and has been appointed as Managing Director with effect from February 01, 2018. He had passed Final Examination of Technical Examinations Board of Gujarat State which was held in April 1984. He holds a certificate of Diploma in Man Made Fiber Fabrics (with in Plant Training).

For further details relating to Mr. Amar Chinubhai Doshi, including terms of appointment as our Managing Director and Chairman; please refer to the chapter titled **"*Our Management*"** beginning on page 122 of this Prospectus.

Particulars	Details
Passport Number	M9343116
Voter ID Number	THP168388
Driving License Number	GJ05 20020060753
Aadhar Number	9480 0666 0400
Bank Account Number	50100134142614
Permanent Account Number	AAPPD6966R

2. Mr. Karan Amar Doshi

Mr. Karan Amar Doshi, aged 32 years, is the Whole Time Director and Promoter of our Company. He is associated with our Company since incorporation and has been appointed as Whole Time Director with effect from 01/02/2018. He obtained Bachelor's degree of Engineering from University of Pune in year May 2009. Further, in the year 2011 he has also obtained his Mechanical Engineering Degree from University of Southern California.

For further details relating to Mr. Karan Amar Doshi, including terms of appointment as Whole Time Director, please refer to the chapter titled **"*Our Management*"** beginning on page 122 of this Prospectus.

Particulars	Details
Passport Number	M9233824
Voter ID Number	THP1618404
Driving License Number	052350/04/GJ05
Aadhar Number	7194 4273 9901

Bank Account Number	50100134142716
Permanent Account Number	AIBPD5416E

3. Mr. Monish Amarbhai Doshi

Mr. Monish Amarbhai Doshi, aged 29 years, is the CFO and Promoter of our Company. He has been a Director of our Company since incorporation and has been appointed as CFO with effect from 01/02/2018. He obtained a Bachelor's degree of Business Administration from University of Pune in year April, 2009. He has also obtained his Master in Business Administration from Sikkim Manipal University in year 2013.

For further details relating to Mr. Monish Amarbhai Doshi, including terms of appointment as CFO, please refer to the chapter titled **"*Our Management*"** beginning on page 122 of this Prospectus.

Particulars	Details
Passport Number	M9167575
Voter ID Number	THP1618412
Driving License Number	GJ05 20070029566
Aadhar Number	7856 9306 2472
Bank Account Number	50100134142771
Permanent Account Number	AMRPD7883M

4. Ms. Radhika Amar Doshi

Ms. Radhika Amar Doshi daughter of Shashikant N Shah, aged 54 years residing at A-27, Jivkor Nagar, Opp Swami Vivekanand Garden GhodDod Road, Sunvali, Surat, Gujarat – 395001 India. She had completed the course of Diploma in Architectural Assistantship (with In Plant training) held in April 1984.

Particulars	Details
Passport Number	M9234839
Voter ID Number	THP1618396
Driving License Number	19289/90/SRT
Aadhar Number	666430105437
Bank Account Number	50100184191830
Permanent Account Number	ADGPD6761N

5. Ms. Toral Karan Doshi

Ms. Toral Karan Doshi daughter of Rajiv Chandrakant Shah, aged 31 years residing at A-27, Jivkor Nagar, Opp Swami Vivekanand Garden GhodDod Road, Sunvali, Surat, Gujarat – 395001 India. She obtained the Degree of Bachelor of Pharmacy in April 2008 from University of Pune.

Particulars	Details
Passport No.	K6507091
Voter ID	FGY7486533
Driving License No.	GJ15 20050014376
Aadhar No	565318677197
Bank Account No.	6354541035
PAN Number	BEUPS9340L

6. Ms. Bhoomi Monish Doshi

Ms. Bhoomi Monish Doshi daughter of Mitesh Chandulal Jariwala, aged 29years residing at A-27, Jivkor Nagar, Opp Swami Vivekanand Garden GhodDod Road, Sunvali, Surat, Gujarat – 395001 India. She had completed the course of in Post-Graduation Diploma in management from Atharva School Of Businesswhich held in May 2012.

Particulars	Details
Passport No.	M9793214
Voter ID	THP3458569
Driving License No.	GJ05 20130006556
Aadhar No	398775281549
Bank Account No.	50100134142653
PAN Number	AINPJ7137Q

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

Promoter Group- HUF

1. Amar Chinubhai Doshi(HUF)
2. Karan Amar Doshi (HUF)
3. Monish Amarbhai Doshi (HUF)

Promoter Group- Entities

1. Moti Electromec Private Limited
2. Moti Industries

Promoter Group- HUF

1. Amar Chinubhai Doshi (HUF)

Amar Chinubhai Doshi (HUF) was constituted with PAN no AADHA5059E. Amar Chinubhai Doshi acting as the Karta along with Radhika Amar Doshi,, Karan Amar Doshi, Monish Amarbhai Doshi as members. The place of business of Amar Chinubhai Doshi (HUF) is situated at Udhna road-2, C/o Machine Spares Traders, Udhna Udhyog Nagar, Udhana, Surat-394210 Gujarat India.

Current nature of activities

Amar Chinubhai Doshi (HUF) is currently not engaged any business activity.

Financial Performance

The financial accounts of Amar Chinubhai Doshi (HUF) for the last three (3) fiscal years are as follows:

Particulars	FY 2017	FY 2016	FY 2015
Capital	31,23,284.50	30,12,408.00	26,08,681.00
Total Income	1,41,990.00	4,20,845.00	4,13,668.00
Net Profit / (Loss)	1,41,955.50	4,20,845.00	4,13,668.00

Interest of Promoters

Our Promoter, Amar Chinubhai Doshi is the Karta of Amar Chinubhai Doshi (HUF).

2. Karan Amar Doshi (HUF)

Karan Amar Doshi (HUF) was constituted on 01/04/2013 with PAN AAIHD1997D. Karan Amar Doshi acting as the Karta along with Toral Karan Doshi, Elina Karan Doshi, as members. The place of business of Karan Amar Doshi (HUF) is situated at 27-A,Jivkor Nagar, Jamnagar Road, Rupali Naher, Bhatar. Surat 395007 Gujarat India.

Current nature of activities

Karan Amar Doshi (HUF) is currently engaged in Trading of Ready Garments.

Financial Performance

The financial accounts of Karan Amar Doshi (HUF) for the last three (3) fiscal years are as follows:

Particulars	FY 2017	FY 2016	FY 2015
Capital	7,42,246.00	6,38,031.00	1,15,100.00
Total Income	1,00,228.00	6,11,616.00	-
Net Profit / (Loss)	74,215.00	2,22,931.00	-

Interest of Promoters

Our Promoter, Karan Amar Doshi is the Karta of Karan Amar Doshi (HUF).

3. Monish Amarbhai Doshi (HUF)

Monish Amar Doshi (HUF) was constituted on 04/01/2016 with PAN AAOHM6690L. Monish Amar Doshi acting as the Karta along with Bhoomi Monish Doshi and Kadir Monish Doshi. The place of business of Monish Amar Doshi (HUF) is situated at 27-A, Jivkor Nagar, Jamnagar Road, Rupali Naher, Bhatar, Surat 395007 Gujarat India.

Current nature of activities

Monish Amar Doshi (HUF) is currently engaged in Trading of Ready Garments.

Financial Performance

The financial accounts of Monish Amar Doshi (HUF) for the last three (3) fiscal years are as follows:

Particulars	FY 2017	FY 2016	FY 2015
Capital	2,54,765.00	2,39,744.00	65,400.00
Total Income	42,510.00	5,26,752.00	-
Net Profit / (Loss)	15,021.00	1,74,344.00	-

Interest of Promoters

Our Promoter, Mr. Monish Amarbhai Doshi is the Karta of Monish Amar Doshi (HUF).

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Individuals related to our Promoters

Relationship	Mr. Amar Chinubhai Doshi	Mr. Karan Amar Doshi	Mr. Monish Amarbhai Doshi	Ms. Radhika Amar Doshi	Ms.Toral Karan Doshi	Ms. Bhoomi Monish Doshi
Spouse	Radhika Amar Doshi	Toral Karan Doshi	Bhoomi Monish Doshi	Mr. Amar Chinubhai Doshi	Mr. Karan Amar Doshi	Mr. Monish Amarbhai Doshi
Father	Chinubhai Somabhai Doshi	Amar Chinubhai Doshi	Amar Chinubhai Doshi	Late Shashikant Nagindas Shah	Rajiv Chandrakant Shah	Mitesh Chandulal Jariwala
Mother	Late Premila Chinubhai Doshi	Radhika Amar Doshi	Radhika Amar Doshi	Late Elaben Shashikant Shah	Falguni Rajiv Shah	Preeti Miteshbhai Jariwala
Brother	Kamalesh Chinubhai Doshi	Monish Amarbhai Doshi	Karan Amar Doshi	Rajesh Shashikant Shah	---- -	Kushal Mitesh Jariwala
Sister	Amita Pankaj Parikh	--	--	Reshmaben Shirishbhai Shah	Ankita Rajiv Shah and Charmi Rajiv Shah	--
Daughter	--	Elina Karan Doshi	--	---	Elina Karan Doshi	--
Son	Karan Amar Doshi	--	--	Karan Amar Doshi	---	--
	Monish Amarbhai Doshi	--	--	Monish Amarbhai Doshi	---	--
Spouse's Father	Late Shashikant Nagindas Shah	Rajiv Chandrakant	Mitesh Chandulal	Chinubhai Somabhai	Amar Chinubhai	Amar Chinubhai

		Shah	Jariwala	Doshi	Doshi	Doshi
Spouse's Mother	Late Elaben Shashikant Shah	Falguni Rajiv Shah	Preeti Miteshbhai Jariwala	Late Premila Chinubhai Doshi	Radhika Amar Doshi	Radhika Amar Doshi
Spouse's Brother	Rajesh Shashikant Shah	--	Kushal Mitesh Jariwala	Kamalesh Chinubhai Doshi	Monish Amarbhai Doshi	Karan Amar Doshi
Spouse's Sister	Reshmaben Shirishbhai Shah	Ankita Rajiv Shah	--	Amita Pankaj Parikh	---	--
	--	Charmi Rajiv Shah	--	---	--	--

OUR GROUP ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Entities", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated June 05, 2018, for the purpose of disclosure in in the Offer documents for the Issue, a company shall be considered material and disclosed as a "Group Entities" if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the Company.

The details of our Group Entities are provided below:

1. Moti Electromec Private Limited
2. Moti Industries

PROMOTER GROUP ENTITIES

1. Moti Electromec Private Limited (MEPL)

Corporate Information

MEPL is a company incorporated as *"Moti Electromec Private Limited" vide* certificate of incorporation No. 04-13864 of 1990-91 dated 08th June, 1990 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identity Number of MEPL is U32109GJ1990PTC013864. The registered office of MEPL is situated at 691, Gujarat Industrial Estate, Plot.No.112/118,Tarsadi, Taluka-Mangrol, Rly Station Kosamba, Surat-394120, Gujarat, India.

Main Objects

The main objects of MEPL are:-

"To carry on the business as manufactures, importers, exporters, repairers, contractors, wholesalers, retailers and dealers in electrical accessories like switchgears, control panels high tension switches, low tension switches, starters, carbon electrodes, zinc callots, plugs batteries, dry cells valves, dynemos, electrical motors, capacitors and stabilizers."

Current nature of activities

MEPL was engaged in Supplier, manufacturer and trader of MCB, MCCB, mini MCB, Ovm, RCBO, RCCB, RCB plug, MCB switches, MCCB switches, mini MCB switches, Ovm switches. At present MEPL is not engaged any business activity.

Financial performance

(₹ in Lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity capital (par value ₹10 per share)	15.00	15.00	15.00
Reserves and Surplus (excluding Revaluation reserve, if any)	(6.97)	(5.21)	18.15
Net Worth	8.03	9.79	33.15
Sales/ Turnover including Other Income	-	135.74	209.23
Profit/ (Loss) after Tax	(1.76)	(23.36)	(20.97)
Earnings Per Share (in ₹)	-	-	-
Net Asset Value per equity share (in ₹)	5.35	6.53	22.10

Capital structure and shareholding pattern

MEPL has an authorized equity share capital of ₹15,00,000 divided into 1,50,000 equity shares of ₹10 each and a paid-up share capital of 15,00,000 divided into 1,50,000 equity shares of ₹10 each. The shareholding pattern of MEPL as on the date of 31/03/2018 is as follows:

Sl No.	Name of Shareholder	No Shares held	Percentage of Shareholding (%)
1	Amarbhai C. Doshi	32,795	21.86%
2	Radhika Doshi	4,700	3.13%
3	Bankim Doshi	14,500	9.67%
4	Tejas Doshi	9,830	6.55%
5	Rakeshbhai B Doshi	21,596	14.40%
6	Manisha Doshi	2,750	1.83%
7	Aruna Doshi	8,170	5.45%
8	Kanubhai Doshi HUF	1	0.00%
9	Bankim Doshi HUF	1	0.00%
10	Sunita Doshi	1	0.00%
11	Kanubhai Doshi JH1 Arunaben K Doshi	3,000	2.00%
12	Bankimbhai Doshi JH1 Kanubhai Doshi	1,993	1.33%
13	Shashank R. Doshi	6,575	4.38%
14	Minor Falak R. Doshi	6,575	4.38%
15	Karan Amarbhai Doshi	18,755	12.50%
16	Monish Amarbhai Doshi	18,758	12.51%
	Total	**1,50,000**	**100.00%**

Board of Directors-

As on the date of filing this Prospectus MEPL's Board of Directors consists of:

Sl No.	Name of the Director	DIN/ DPIN/ PAN	Date of appointment	Designation
1	Amar Chinubhai Doshi	00856635	25/07/1990	Director
2	Rakesh Babubhai Doshi	00856422	25/07/1990	Director
3	Bankim Kanubhai Doshi	08053810	17/01/2018	Director

Interest of our Promoters

Our Promoter holds 50% Equity share capital in MEPL.

Sl No.	Name of Shareholder	No Shares held	Percentage of Shareholding (%)
1	Amarbhai C. Doshi	32,795	21.86%
2	Karan Amarbhai Doshi	18,755	12.50%
3	Monish Amarbhai Doshi	18,758	12.51%
4.	Radhika Doshi	4,700	3.13%
Total		**75,008**	**50.00%**

Other disclosures

MEPL does not have negative net-worth for the FY 2017-18

MEPL has not made any public/right issue so far.

Further, MEPL is neither a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

2. Moti Industries

Corporate Information

Moti Industries is a Un registered Partnership Firm as *"Moti Industries"* dated 01/04/1961.The business of partnership firm is carried on at Road no 4, Jawahar road, Block no 13, Plot no B65/66, Udhna Udhyognagar, Surat, Gujarat, India.

Current nature of activities

Moti Industries was engaged in Supplier, manufacturer and trader of MCB, MCCB, mini MCB, Ovm, RCBO, RCCB, RCB plug, MCB switches, MCCB switches, mini MCB switches, Ovm switches. At present Moti Industries is not engaged any business activity

Financial performance

(₹ in Lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Capital	16.83	66.20	38.45
Total Income (in ₹)	150.04	153.82	142.97
Net Profit	23.10	31.94	28.50

Profit Sharing Ratio

Sl No.	Name of Partner	Profit Sharing Ratio
1	Amarbhai C. Doshi	44%
2	Bankim Kanubhai Doshi	10%
3	Rakeshbhai Babubhai Doshi	27%
4	Arunaben Kanubhai Doshi	19%
Total		**100%**

Partner's Remuneration,

The capital in the partnership shall be brought by partner according to the capacity in the needs of business. Interest at the rate of 12% per annum or as may be prescribe under section 40(b)(iv) of the Income tax Acct,1961or any other applicable provision as may be in force in the relevant accounting period shall be payable to the partners on the amount standing to the credited to the of the partners.

Interest of our Promoters

Our Promoter Amarbhai C. Doshi holds 44.00% Profit Sharing in *M/S Moti Industries*.

Other disclosures

Moti Industries does not have negative net-worth for the FY 2017-18

Moti Industries has not made any public/right issue so far.

Further, *Moti Industries* is neither a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

Confirmations

No equity shares of our Group Entities are listed on any stock exchange and it has not made any public or rights issue of securities in the preceding three years.

Our Promoters and persons forming a part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of the Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Except as disclosed in this chapter, our Group Entities does not have negative net worth as of the date of the respective last three audited financial statements.

None of our Group Entities has remained defunct and no application has been made to the Registrar of Companies for striking of their name from the register of companies, during the five years preceding the date of filing of this Prospectus.

Litigation

There are no litigation and dispute pending against our Promoters and our Group Entities.

Related Party Transaction with the Group Entities and Significance on the Financial Performance of our Company

For details of the related party transaction, please refer to the chapter titled **"*Related Party Transactions*"** beginning on page 146 of this Prospectus.

Sales/ Purchases between our Company and Group Entities

For details of the related party transaction, please refer to the chapter titled **"*Related Party Transactions*"** beginning on page 146 of this Prospectus. Further, our Company does not have any associate company which exceeds in value aggregating ten percent of the total sales or purchases of our Company.

Interests of our Promoters and Group Entities

All our Promoter Group Entities and Group Entities are interested to the extent of their shareholding of Equity Shares from time to time, and in case of our Individual Promoters, to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company. Our Individual Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them under the Articles/ terms of appointment. As on the date of this Prospectus, our Promoters collectively hold 91.77% Equity Shares of our Company.

Except as stated hereinabove and as stated in "*Annexure 26 - Related Party Transactions"* under chapter titled **"*Financial Statements as Restated"*** beginning on page 148 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled "*Shareholding of our Directors*" in the chapter titled ***"Our Management"*** beginning on page 122 of this Prospectus; in "*Annexure 26 - Related Party Transactions*" under chapter titled ***"Financial Statements as Restated"*** beginning on page 148 of this Prospectus, and under the paragraph titled *"Interest of Directors*" in the chapter titled **"*Our Management"*** beginning on page 122, our Promoters do not have any other interests in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under *"Annexure 26 - Related Party Transactions"* under chapter titled ***"Financial Statements as Restated"*** beginning on page 148 of this Prospectus, our Group Entities have no business interest in our Company.

Common Pursuits

Our Group Entities i.e. MEPL & Moti Industries have the objects similar to that of our Company's business. As on the date of filing this Prospectus, the aforesaid entities are carrying any business competing with that of our Company. Currently, we do not have any non-compete agreement/arrangement with MEPL and Moti Industries absence of such non-compete agreement/arrangement may result in the situation of potential conflict of interest in future.

Payment or Benefit to our Group Entities

Except as stated in the section titled **"*Financial Information*"** beginning on page 148 of this Prospectus, there has been no payment of benefits to our Group Entities during the past 2 years from the date of this Prospectus.

Relationship of Promoters with our Directors

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

Names	Amar Chinubhai Doshi	Karan Amar Doshi	Monish Amarbhai Doshi	Radhika Amar Doshi	Toral Karan Doshi	Bhoomi Monish Doshi
Amar Chinubhai Doshi (Promoter/ Director)	--	Son	Son	Wife	Daughter-in-law	Daughter-in-law
Karan Amar Doshi (Promoter/ Director)	Father	--	Brother	Mother	Wife	Sister-in-law
Monish Amarbhai Doshi (Promoter/ Director)	Father	Brother	--	Mother	Sister-in-law	Wife
Radhika Amar Doshi (Promoter)	Husband	Son	Son	--	Daughter-in-law	Daughter-in-law
Toral Karan Doshi (Promoter)	Father-in-law	Husband	Bother-in-law	Mother-in-law	--	Sister-in-law
Bhoomi Monish Doshi (Promoter)	Father-in-law	Brother-in-law	Husband	Mother-in-law	Sister-in-law	--

Other persons included in Promoter Group

There are no relatives within the meaning of Regulation 2(1)(zb) of ICDR Regulations who are considered for the purposes of shareholding of the Promoter Group under Regulation 2(1)(zb)(v) of SEBI (ICDR) Regulations.

Changes in our Promoters

There is no change in Promoters *"Details of Shareholding of our Promoters"* under the chapter titled ***"Capital Structure"*** beginning on page 45 of this Prospectus.

Companies / Firms from which any of our Promoter has disassociated himself in last 3 (three) years

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus.

Other Undertakings and Confirmations

Our Company undertakes that the details of bank account number, passport and PAN of our Promoters will be submitted to the NSE, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

No shares for lock-in towards minimum promoter contribution has been offered by SEBI registered Venture Capital Fund, Foreign Venture Capital Investors or Alternate Investment Funds.

Common Pursuits of our Promoter Group

Except as disclosed the chapter titled **"*Our Group Entities – Common Pursuits*"** beginning on page 140 of this Prospectus, none of the persons belonging to the Promoter Group are having business similar to our business.

Interest of our Promoters

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either they are interested as a director, member or partner. In addition, our Promoters, Mr. Amar Chinubhai Doshi, Mr. Karan Amar Doshi and Mr. Monish Amarbhai Doshi may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable to him under our Articles of Association/terms of appointment.

Interest in the property of our Company

Our Promoters do not have and did not have any interest in any property acquired by our Company since incorporation or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters collectively holds 32,35,644, Equity Shares in our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company.

Payment or Benefit made to our Promoters since incorporation

No payment has been made or benefit given to our Promoters since incorporation except as mentioned / referred to in this chapter and in the chapters titled **"*Our Management*"**, **"*Financial Statements as Restated"*** and **"*Capital Structure*"** beginning on pages 122, 148 and 45 respectively of this Prospectus.

Confirmations

There are no litigations and disputes pending against our Promoters as on the date of this Prospectus. Our Promoters have not been declared a willful defaulter by RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.

Related Party Transactions

Except as disclosed in the chapter titled ***"Related Party Transactions"*** beginning on page 146 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to *Annexure 26* of restated financial statements under the chapter titled, **"*Financial Statements as Restated*"** beginning on page 148 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividend in last five years.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page No.
1.	Restated Financial Statement	F-1 to F-34

Independent Auditor's Report for the Restated Financial Statements of
AARON INDUSTRIES LIMITED

To,
The Board of Directors
AARON INDUSTRIES LIMTED
B-65 & 66, Jawahar Road No.4,
Udhyog Nagar Udhana,
Surat, Gujarat-394210 India

Dear Sir,

1. **Report on Restated Financial Statements**

We have examined the Restated Financial Statements of **M/s. Aaron Industries Limited** (hereinafter referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with 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;

(iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be letter dated February 01, 2018 included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on NSE EMERGE ("SME IPO");

(iv) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and

(v) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, M/s Gupta Agarwal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the "Peer Review Board" of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial year ended March 31, 2014; March 31, 2015; March 31, 2016; March 31, 2017 and March 31, 2018 and which have been approved by the Board of Directors.

3. The Financial Statements for the financial year ended on March 31, 2014; 2015; 2016; 2017 and 2018 has been audited by M/s P.J. Desai & Co., Chartered Accountant, and accordingly reliance has been placed on the financial information examined by them for the said Years. The Financial Report included for these years is based solely on the report submitted by them.

4. We have also carried out re-audit of the financial statements for the year ended on March 31, 2018, as required by SEBI regulations.

5. **Financial Information as per Audited Financial Statements**:

1) We have examined:

a) The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015; March 31, 2014 (Annexure A);

b) The attached Restated Statement of Profits and Losses of the Company for the financial Years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014. (Annexure B);

c) The attached Restated Statement of Cash Flows of the Company for the financial Years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014. (Annexure C);

(Collectively hereinafter referred as "**Restated Financial Statements**" or "**Restated 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:

a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure A** to this report, of the Company as at March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014 are prepared by the Company and approved by the Board of Directors. This 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 Summary Statements as set out in **Annexure 25** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure B** to this report, of the Company for the financial Years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014 are prepared by the Company and approved by the Board of Directors. This 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 Summary Statements as set out in **Annexure 25** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure C** to this report, of the Company for the financial Years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014 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 Summary Statements as set out in **Annexure 25** 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 Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014 we are of the opinion that "**Restated Financial Statements**" or "**Restated Summary Statements**" have been made after incorporating:

i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and

ii. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

iii. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 25** to this report.

iv. There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements" except mentioned in clause c) above.

v. There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements**.

vi. The Company has not paid any dividend on its equity shares till March 31, 2018.

vii. As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

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 Years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014.

a) Details of Share Capital as Restated as appearing in Annexure 1 to this report;
b) Details of Reserves and Surplus as Restated as appearing in Annexure 2 to this report;
c) Details of Long Term Borrowings as Restated as appearing in Annexure 3 to this report
d) Details of Deferred Tax Liabilities & Deferred Tax Assets appearing in Annexure 4 to this report;
e) Details of Short Term Borrowings as Restated as appearing in Annexure 5 to this report;
f) Details of Trade Payables as Restated as appearing in Annexure 6 to this report;
g) Details of Other Current Liabilities as Restated as appearing in Annexure 7 to this report;
h) Details of Short Term Provisions as Restated as appearing in Annexure 8 to this report;
i) Details of Tangible Assets as Restated as appearing in Annexure 9 to this report;
j) Details of Long Term Loans & Advances as Restated as appearing in Annexure 10 to this report;
k) Details of Inventories as Restated as appearing in Annexure 11 to this report;
l) Details of Trade Receivables as Restated enclosed as Annexure 12 to this report;
m) Details of Cash and Cash Equivalents as Restated enclosed as Annexure 13 to this report;
n) Details of Short Term Loans & Advances as Restated as appearing in Annexure 14 to this report;
o) Details of Other Current Assets as Restated as appearing in Annexure 15 to this report;
p) Details of Revenue from operations as Restated as appearing in Annexure 16 to this report
q) Details of Other Income as Restated as appearing in Annexure 17 to this report;
r) Details of Cost of Material Consumed as Restated as appearing in Annexure 18 to this report;
s) Details of Changes in Inventories Stock in Trade as Restated as appearing in Annexure 19 to this report;
t) Details of Employee Benefit Expenses as Restated as appearing in Annexure 20 to this report;
u) Details of Depreciation and Amortisation as Restated as appearing in Annexure 21 to this report;
v) Details of Finance Cost as Restated as appearing in Annexure 22 to this report;
w) Details of Other expenses as Restated as appearing in Annexure 23 to this report;

x) Significant Accounting Policies and Notes to Accounts as restated in Annexure 25;
y) Details of Related Parties Transactions as Restated as appearing in Annexure 26 to this report;
z) Details of Summary of Accounting Ratios as Restated as appearing in Annexure 27 to this report
aa) Capitalization Statement as Restated as at 31st March, 2018 as appearing in Annexure 28 to this report;
bb) Statement of Tax Shelters as Restated as appearing in Annexure 29 to this report
cc) Reconciliation of Restated Profit as appearing in Annexure 30 to this report.

2) The Restated Financial Information contains 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) The preparation and presentation of the 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.

4) In our opinion, the above financial information contained in Annexure A to C and Annexure 1 to 30 of this report read along with the Restated statement of Significant Accounting Polices and Notes as set out in Annexure D 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 the Company. 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.

5) 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**.**

6) Credit and Debit balances of unsecured loans, sundry creditors, sundry debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

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

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

9) 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.

7. **Auditor's Responsibility**

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

8. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable**.**

a) In the case of Restated Statement of Assets and Liabilities of the Company as at March 31, 2014; March 31, 2015; March 31, 2016; March 31, 2017 and March 31, 2018;

b) In the case of the Restated Statement of Profit and Loss, of the profit/ (Loss) of the Company for the Years/Period ended on that date; and

c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years/Period ended on that date.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

12. In our opinion, the above financial information contained in Annexure 1 to 30 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

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

For Gupta Agarwal & Associates
Chartered Accountants
FRN :329001E

Date: July 04, 2018

Place: Kolkata

J. S. Gupta
(Partner)
Membership No. : 059535

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure-A
(Rupees In Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
I	**EQUITY AND LIABILITIES**						
1	SHAREHOLDERS FUNDS						
	(a) Share Capital	1	188.04	18.84	18.64	1.00	1.00
	(b) Reserves and Surplus	2	168.16	10.17	5.20	4.50	0.84
	TOTAL(1)		**356.21**	**29.00**	**23.84**	**5.50**	**1.84**
2	NON-CURRENT LIABILITIES						
	Long Term Borrowings	3	43.09	104.38	101.99	23.14	1.06
	Deferred Tax Liabilities	4	-	-	-	-	-
	TOTAL(2)		**43.09**	**104.38**	**101.99**	**23.14**	**1.06**
3	CURRENT LIABILITIES						
	(a) Short Term Borrowings	5	56.25	29.34	12.70	16.32	2.33
	(b) Trade Payables	6	201.95	77.43	77.10	53.65	27.90
	(c) Other Current Liabilities	7	25.69	13.80	4.35	7.29	5.27
	(d) Short Term Provisions	8	9.43	0.31	0.02	0.04	0.01
	TOTAL(3)		**293.32**	**120.87**	**94.17**	**77.31**	**35.53**
	TOTAL(1+2+3)		**692.61**	**255.41**	**220.80**	**106.48**	**38.72**
II	**ASSETS**						
1	(a)Non-Current Assets						
	- (i) Property, Plant & Equipment	9	146.80	11.96	9.53	7.94	5.59
	- (ii) Intangible Assets						
	- (iii) Capital Work-in-Progress		-	-	-	-	-
	- (iv) Intangible Assets Under Dev.						
	(b) Non-Current Investments		-	-	-	-	-
	(b) Deferred Tax Assets (Net)	4	(5.61)	(1.16)	(0.80)	(0.53)	(0.29)
	(c) Long Term Loans and Advances	10	10.20	0.20	0.20	0.20	0.20
	(d) Other Non Current Assets		-	-	-	-	-
	TOTAL(1)		**151.39**	**11.00**	**8.93**	**7.61**	**5.51**
2	CURRENT ASSETS						
	(a) Current Investments		-	-	-	-	-
	(b) Inventories	11	331.05	149.50	118.51	28.81	5.52
	(c)Trade Receivables	12	155.87	69.57	75.68	60.37	24.08
	(d) Cash and Cash Equivalents	13	9.25	1.91	8.32	7.90	3.29
	(e) Short Term Loans and Advances	14	5.67	0.10	4.02	0.52	-
	(f) Other Current Assets	15	39.38	22.18	4.53	0.74	0.04
	TOTAL(2)		**541.22**	**243.25**	**211.07**	**98.34**	**32.93**
	TOTAL(1+2)		**692.61**	**255.41**	**220.80**	**106.48**	**38.72**

Significant Accounting Policies & Notes on Accounts **25**

Signed in Terms of Our Separate Report of Event Date

For and on Behalf of the Board of Directors

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Amar Chinubhai Doshi)
Managing Director
DIN: 00856635

(Karan Amarbhai Doshi)
Director
DIN: 06690242

(J.S.Gupta)
Partner
Membership No.059535

(Ankitkumar Tank)
Company Secretary

(Monish Amarbhai Doshi)
Chief Financial Officer

Date: July 02, 2018
Place: Surat

Date: July 04, 2018
Place: Kolkata

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF RESTATED STANDALONE BALANCE SHEET

Annexure - 1
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	SHARE CAPITAL:	1					
A	**AUTHORISED:**						
	Equity Share Capital		400.00	20.00	20.00	5.00	5.00
	No. of Equity Shares of Rs.10/- each		40.00	2.00	2.00	0.50	0.50
B	**ISSUED, SUBSCRIBED& PAID UP**						
	Shares At The Beginning Of The Accounting Period Equity Shares Of Rs.10/-Each		18.84	18.64	1.00	1.00	1.00
	Additions During The Year		169.21	0.20	17.64	-	-
	Shares At The End Of The Accounting Period Equity Shares Of Rs.10/-Each		188.04	18.84	18.64	1.00	1.00

C **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

	AS AT MARCH 31, 2018		2017		2016		2015		2014	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	1.88	18.84	1.86	18.64	0.10	1.00	0.10	1.00	-	-
Shares issued during the year	16.92	169	0.02	0.20	1.76	17.64	-	-	0.10	1.00
Shares outstanding at the end of the year	18.80	188.04	1.88	18.84	1.86	18.64	0.10	1.00	0.10	1.00

D **TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to one vote per share.
In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential

E **Details of shareholders holding more than 5% shares of the Company**

NAME OF THE SHAREHOLDER	AS AT MARCH 31, 2018		2017		2016		2015		2014	
(Equity Shares Of Rs 10/ Each Fully Paid Up)	Nos	%	Nos	%	Nos	%	Nos	%	Nos	%
Amar C Doshi	6.74	35.82%	0.39	20.85%	0.37	20.00%	0.02	20.00%	0.02	20.00%
Karan A Doshi	3.64	19.37%	0.56	29.92%	0.38	20.49%	0.04	40.00%	0.04	40.00%
Manish A Doshi	3.55	18.86%	0.56	29.92%	0.38	20.49%	0.04	40.00%	0.04	40.00%
Shashank R Doshi	-	0.00%	-	0.00%	0.36	19.51%	-	-	-	-
Radhinka R Doshi	2.82	15.02%	0.18	9.65%	0.18	9.76%	-	-	-	-

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares .

F **SHARES ISSUED FOR CONSIDERATION IN CASH**

The company has issued 136358 equity shares of Rs. 10/- per share on 11.02.2016 (F.Y. 2015-16) at a premium of Re. 1.00 per share
The company has issued 2000 equity shares of Rs. 10/- per share on 04.04.2016 (F.Y. 2016-17) at a premium of Re. 1.08 per share

G **SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

The Company had issued 40000 bonus equity shares of Rs. 10/- per share on 25.07.2015 (F.Y. 2015-16) in the ratio of 4:1 out of accumulated Reserve & surplus

The company has issued 802600 equity shares of Rs. 10/- per share on 15.07.2017 (F.Y. 2017-18) at a premium of Re. 2.00 per share by conversion of unsecured loan taken from Promoters

The Company had issued 94179 bonus equity shares of Rs. 10/- per share as on 01.07.2017 (f.y. 2017-18) in the ratio of 1:2 out of accumalated Reserve & surplus and Securities Premium

The company has issued 795310 equity shares of Rs. 10/- per share as on 01.01.2018 (F.Y. 2017-18) at a premium of Rs. 7.00 per share by conversion of unsecured loan taken from Promoters

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF RESTATED STANDALONE BALANCE SHEET

Annexure - 2
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	RESERVE & SURPLUS:	2					
1	GENERAL RESERVE						
	At The Beginning Of The Accounting Period						
	Additions During The Year						
	At The End Of The Accounting Period						
A	SECURITIES PREMIUM ACCOUNT						
	At The Beginning Of The Accounting Period		0.86	0.83	-	-	-
	Additions During The Year		71.72	0.02	1.36	-	-
	Less : Roc Fees For Increase In Authorised Capital		5.82	-	0.53	-	-
	Less : Ipo Expenses		5.52	-	-	-	-
	Less : Bonus Shares		0.44	-	-	-	-
	At The End Of The Accounting Period		60.80	0.86	0.83	-	-
B	SURPLUS						
	At The Beginning Of The Accounting Period		9.31	4.37	4.50	0.84	-
	Deduction Of Bonus Shares		(8.98)	-	(4.00)	-	-
	Additions During The Year		107.03	4.94	3.86	3.66	0.84
	Deductions During The Year		-	-	-	-	-
	Transfer To/From Reserves		-	-	-	-	-
	At The End Of The Accounting Period		107.36	9.31	4.37	4.50	0.84
	GRAND TOTAL (A+B)		**168.16**	**10.17**	**5.20**	**4.50**	**0.84**

Annexure - 3
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	LONG-TERM BORROWINGS:	3					
1	**Secured Loan**						
	From Bank						
	Hdfc Machinery Loan		23.64	-	-	-	-
	Unsecured Loan						
	Loans And Advances From Directors						
	Amarbhai Chinubhi Doshi		9.10	57.44	62.00	6.65	0.61
	Karan Amar Doshi		6.70	29.12	21.72	10.10	0.35
	Monish Amar Doshi		3.64	17.83	18.27	6.39	0.10
	TOTAL		**43.09**	**104.38**	**101.99**	**23.14**	**1.06**

The Term Loan of Rs. 34,25,873/- has been obtained from HDFC Bank against Machinery, disbursed on 21-04-2017 for a period of 5 years. The loan is repayable in 60 monthly installments of Rs. 72,958 along with interest from the date of sanction. The amount of Rs. 6,03,190/- is due within a period of one year as per repayment schedule, and therefore it is considered as current maturities of long term debt.

Loan taken from Directors are Unsecured loan, bearing 10% p.a. interest and repayable on demand.

Annexure - 4
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	DEFERRED TAX ASSETS/(LIABILITIES) (NET)	4					
	Deferred Tax Asset On Depreciation						
	Opening Balance		(1.16)	(0.80)	(0.53)	(0.29)	-
	Add: Creation Of Asset		(4.45)	(0.36)	(0.27)	(0.24)	(0.29)
	TOTAL		**(5.61)**	**(1.16)**	**(0.80)**	**(0.53)**	**(0.29)**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF RESTATED STANDALONE BALANCE SHEET

Annexure - 5
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	SHORT-TERM BORROWINGS:	5					
	Cash Credit From Oriental Bank Of Commerce (Rice Mill Unit)		-	-	-	-	-
	Cash Credit From Oriental Bank Of Commerce (Flour Mill Unit)		-	-	-	-	-
	(Secured Against Hypothecation Of Stock And Book-Debts Of The Company)		-	-	-	-	-
	Car Loan From Magma Fincorp Ltd		-	-	-	-	-
	SECURED LOAN						
	Bank Of Baroda Od A/C		-	-	12.70	16.32	2.33
	Hdfc Bank		56.25	29.34	-	-	-
	TOTAL		**56.25**	**29.34**	**12.70**	**16.32**	**2.33**

The company has been sanctioned a Cash credit Limit of Rs. 2.50 Crore from HDFC bank, vide letter dated 27.03.2018 which is secured by book debts, Plant & machinery and stock of the company and also by the personal guarantee of the following persons:
Moti Industries
Rakesh babu Doshi
Radhika Amarbhai Doshi
Monish Amar Doshi
Karan Kumar Doshi
Amar Chinu Doshi

Annexure - 6
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	TRADE PAYABLES	6					
	Sundry Creditors		181.41	61.83	77.10	53.65	27.90
	Advance From Customer		18.44	14.75	-	-	-
	Sundry Creditor For Expenses		2.09	0.85	-	-	-
	Employee Related		-	-	-	-	-
			201.95	**77.43**	**77.10**	**53.65**	**27.90**

Amount outstanding to MSME units amongst the creditors is not ascertainable because the company has not identified MSME units amongst its creditors.

Annexure - 7
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	MARCH 31, 2018	2017	2016	2015	2014
	OTHER CURRENT LIABILITIES	7					
	Current Maturity Of Long Term Debt-(Hdfc Machinery Loan)		6.03	-	-	-	-
	Bipin Ghel		-	-	-	0.20	0.05
	K K Lifts		-	-	-	-	0.02
	Kunal Enterprise		-	-	-	-	0.25
	Moti Industries(Rent)		-	-	-	2.50	0.72
	Naresh Mistry(Excise Con)		-	-	-	0.02	-
	P J Desai & Co		0.37	-	-	0.13	0.13
	Raj Enterprise		-	-	-	-	0.40
			-	-	-	-	-
2	**OTHER PAYABLES**			-	-	-	-
	C-Form Deposit 2015-2016		0.02	-	-	-	-
	C-Form Deposit 2016-2017		2.02	-	-	-	-
	C-Form Deposit 2017-2018		2.80	-	-	-	-
	C-Form Deposit Fund		0.67	4.97	0.09	-	-
	O/S Central Sales Tax Exp		0.22	1.05	0.37	0.07	0.06
	O/S Professional Tax		-	0.01	0.01	0.01	-
	O/S Sales Tax Expenses Vat		-	4.95	-	3.30	2.87
	O/S Sales Tax Payable		-	-	1.74	-	-
	O/S Telephone Expenses		-	-	0.03	-	-
	Salary Payable		5.17	0.65	0.38	0.47	0.78
	TDS Payable		-	2.17	1.73	0.60	-
	Leave Salary Payable		1.41	-	-	-	-
	Liability For Esi		0.50	-	-	-	-
	Liability For Family Pension Fund		0.32	-	-	-	-
	Liability For Link Insurance Fund		0.03	-	-	-	-
	Liability For Professional Tax		0.11	-	-	-	-
	Liability For Providend Fund		1.16	-	-	-	-
	IGST Payable		4.85	-	-	-	-
	TOTAL		**25.69**	**13.80**	**4.35**	**7.29**	**5.27**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF RESTATED STANDALONE BALANCE SHEET

Annexure - 8
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	SHORT-TERM PROVISIONS	8					
	Provisions For Taxation		5.30	0.31	0.02	0.04	0.01
	Provisions For Gratuity		4.13	-	-	-	-
	TOTAL		**9.43**	**0.31**	**0.02**	**0.04**	**0.01**

Annexure - 9
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	TANGIBLE ASSETS	9					
	Tangible Assets		146.80	11.96	9.53	7.94	5.59
			146.80	**11.96**	**9.53**	**7.94**	**5.59**

Annexure - 10
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	LONG TERM LOANS AND ADVANCES:	10					
	CAPITAL ASSETS						
	A) Secured, Considered Good						
	CST Deposit		0.10	0.10	0.10	0.10	0.10
	VAT Deposit		0.10	0.10	0.10	0.10	0.10
	Deposit -Newturn(Carlift)		5.00	-	-	-	-
	Mahindra Kumar Pandya -Kosmba Land		5.00	-	-	-	-
	TOTAL		**10.20**	**0.20**	**0.20**	**0.20**	**0.20**

Annexure - 11
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	CURRENT ASSETS						
	INVENTORIES:	11					
	(As Taken,Valued & Certified By The Management)						
1	Raw Material		151.14	54.78	71.85	22.41	4.71
2	Semi Finished Goods		35.09	90.04	43.68	4.71	0.55
3	Packing Material		3.91	4.68	2.98	1.68	0.26
4	Finished Goods		140.92	-	-	-	-
	TOTAL		**331.05**	**149.50**	**118.51**	**28.81**	**5.52**

Annexure - 12
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	TRADE RECEIVABLES:	12					
	(Unsecured Considered Good Unless Otherwise Stated)						
A	Trade Receivables Outstanding For A Period Of Less Than Six Months From The Date They Are Due For Payment		140.49	67.89	67.77	60.31	24.08
B	Trade Receivables Outstanding For A Period Of More Than Six Months From The Date They Are Due For Payment		15.38	1.68	7.91	0.06	-
	TOTAL		**155.87**	**69.57**	**75.68**	**60.37**	**24.08**

AARON INDUSTRIES LTD.

Annexure - 9

DEPRECIATION CHART FOR F. Y. 2013-14

(Rupees In Lakh)

Sl. No.	Particular	WDV as on 23rd Oct 2013	Additions during the year	Dep for the Year 2013-14	WDV as on 31st Mar 2014
(A)	Plant & Machinery	-	5.66	0.07	5.59
Total Assets		**-**	**5.66**	**0.07**	**5.59**

DEPRECIATION CHART FOR F. Y. 2014-15

(Rupees In Lakh)

Sl. No.	Particular	WDV as on 1st April 2014	Additions during the year	Dep for the Year 2014-15	WDV as on 31st Mar 2015
(A)	Buildings	-	1.37	0.01	1.36
(B)	Plant & Machinery	5.59	0.91	0.39	6.11
(C)	Computers & Data Processing Units	-	0.25	0.04	0.21
(D)	Furniture & Fixture	-	0.27	0.01	0.26
Total Assets		**5.59**	**2.80**	**0.45**	**7.94**

DEPRECIATION CHART FOR F. Y. 2015-16

(Rupees In Lakh)

Sl. No.	Particular	WDV as on 1st April 2015	Additions during the year	Dep for the Year 2015-16	WDV as on 31st Mar 2016
(A)	Buildings	1.36	-	0.04	1.32
(B)	Plant & Machinery	6.11	1.22	0.47	6.86
(C)	Computers & Data Processing Units	0.21	1.30	0.39	1.12
(D)	Furniture & Fixture	0.26	-	0.03	0.23
Total Assets		**7.94**	**2.52**	**0.93**	**9.53**

AARON INDUSTRIES LTD.

Annexure - 9

DEPRECIATION CHART FOR F. Y. 2016-17

(Rupees In Lakh)

Sl. No.	Particular	WDV as on 1st April 2016	Additions during the year	Dep for the Year 2016-17	WDV as on 31st Mar 2017
(A)	Buildings	1.32	0.45	0.04	1.73
(B)	Plant & Machinery	6.86	2.65	0.60	8.90
(C)	Computers & Data Processing Units	1.12	0.61	0.60	1.13
(D)	Furniture & Fixture	0.23	-	0.03	0.20
Total Assets		**9.53**	**3.71**	**1.27**	**11.96**

DEPRECIATION CHART FOR F. Y. 2017-18

(Rupees In Lakh)

Sl. No.	Particular	WDV as on 1st April 2017	Additions during the year	Dep for the Year 2017-18	WDV as on 31st Mar 2018
(A)	Buildings	1.73	-	0.06	1.67
(B)	Plant & Machinery	8.90	120.47	5.18	124.18
(C)	Computers & Data Processing Units	1.13	4.73	1.09	4.77
(D)	Furniture & Fixture	0.20	1.08	0.07	1.22
(E)	Motor Vehicles	-	16.43	1.47	14.96
Total Assets		**11.97**	**126.28**	**7.87**	**146.80**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF RESTATED STANDALONE BALANCE SHEET

Annexure - 13
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	CASH & CASH EQUIVALENTS :	13					
A	**BALANCE WITH BANKS**						
	Indian Bank		0.17	0.25	-	-	-
	Bank Of Baroda		-	-	0.10	-	0.72
B	**FD BALANCE WITH BANKS**						
	BOB Accrued Interest -27499		-	-	-	0.02	-
	BOB Accrued Interest -27549		-	-	-	0.19	-
	BOB Accrued Interest -29227		-	-	-	0.24	-
	BOB Accrued Interest -29272		-	-	-	0.06	-
	BOB Fixed Deposit-27499		-	-	0.25	0.25	0.25
	BOB Fixed Deposit-27549		-	-	2.00	2.00	2.00
	BOB Fixed Deposit-29227		-	-	1.00	1.00	-
	BOB Fixed Deposit-29272		-	-	4.00	4.00	-
	Fixed Deposit In Laxmi Vilas Bank		8.38	-	-	-	-
	CHEQUES,DRAFTS ON HAND		-	-	-	-	-
C	**CASH IN HAND**		0.70	1.66	0.97	0.13	0.32
	TOTAL		**9.25**	**1.91**	**8.32**	**7.90**	**3.29**

Annexure - 14
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	SHORT TERM LOANS & ADVANCES:	14					
	(Unsecured Considered Good Unless Otherwise Stated)						
1	Contenental Wirehousing Corporation			-	0.05	-	-
2	Hemali H Gotawala-Saf			0.02	-	-	-
3	Prolift Asansor Sanayi Ve Ticaret Ltd Sti			-	3.30	-	-
4	R Krishna International			-	0.50	-	-
5	Sanjay Vishwakarma			-	-	0.10	-
6	Shri Bhagvati Bright Bars Ltd			-	0.17	-	-
7	Smt M Patel-Sarafi			0.08	-	-	-
8	Vishal Kikani			-	-	0.41	-
9	Advance To Staff		5.67				
	TOTAL		**5.67**	**0.10**	**4.02**	**0.52**	**-**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF RESTATED STANDALONE BALANCE SHEET

Annexure - 15
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	AS AT MARCH 31, 2018	2017	2016	2015	2014
	OTHER CURRENT ASSETS	15					
1	Accrued Interest On FDR			-	-	-	0.03
2	Bed @12.5%			-	-	0.06	-
3	Bed Plant			0.27	0.02	-	-
4	Bed-Cenvat			-	2.46	0.04	-
5	BOB Accrued Interest -27499			-	0.05	-	-
6	BOB Accrued Interest -27549			-	0.37	-	-
7	BOB Accrued Interest -29227			-	0.59	-	-
8	BOB Accrued Interest -29272			-	0.15	-	-
9	Accrual Interest -Laxmi Vilas Bank		0.08	-	-		
10	BOB Fixed Deposit-27499			-	-	-	-
11	BOB Fixed Deposit-27549			-	-	-	-
12	BOB Fixed Deposit-29272			-	-	-	-
13	CE Cenvat			0.77	-	-	-
14	Central Tax Credit Account			0.01	-	-	-
15	Central Tax Credit Account			-	0.90	-	-
16	Edu Cess @ 2% On Bed		-	-	-	-	-
17	Fixed Deposit Lccape -1		-	7.32	-	-	-
18	Fixed Deposit Lccape -2		-	3.94	-	-	-
19	HEC -Cenvat		-	-	-	-	-
20	Higher Edu Cess @1% On Bed		-	-	-	-	-
21	Income Tax Refund Fy 2014-2015		-	-	-	0.64	-
22	Jinan Xintian Technology Co.,Ltd		-	1.47	-	-	-
23	Kormas Electirikli Motor San Ve Tic A.$		-	4.57	-	-	-
24	Lodestar Container Lines Pvt.Ltd		-	1.00	-	-	-
25	Mathur Vallabhbhai Panchal		-	0.25	-	-	-
26	Messe Frankfurt Trade Fairs India Pvt Ltd		-	1.00	-	-	-
27	Moti Enterprise - Pur		-	0.19	-	-	-
28	Nanjing Harsle Machine Tool Co Ltd		-	0.84	-	-	-
29	Pre Operative Expenses		-	-	-	-	-
30	Sunshine Industries		-	0.02	-	-	-
31	TDS Expenses		-	0.10	-	-	-
32	VAT Credit A/C -Forward Next Year		-	0.43	-	-	-
33	Foshan Jili Jia Machinery Co. Ltd		24.92	-	-	-	-
34	IGST Credit Against Export		11.93	-	-	-	-
35	Jio Digital Life		0.06	-	-	-	-
36	National Securities Depository Limited		0.11	-	-	-	-
37	GST Credit		0.73	-	-	-	-
38	Reverse Charges -URD		0.24	-	-	-	-
39	Shanti Softwares		0.25	-	-	-	-
40	Shreeji Automart Pvt Ltd		0.50	-	-	-	-
41	TDS Paid 94J		0.10	-	-	-	-
42	Virgo Publictions		0.10	-	-	-	-
43	Akshar Industrial Gases-Deposit		0.10	-	-	-	-
44	Central Depository Services(India) Limited		0.26	-	-	-	-
45	Advance Income Tax		-	-	-	-	-
46	MAT Credit Entitlement		-	-	-	-	0.01
	TOTAL		**39.38**	**22.18**	**4.53**	**0.74**	**0.04**

AARON INDUSTRIES LIMITED

CIN: U31908GJ2013PLC077306

STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure-B

(Rupees In Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	REVENUE FROM OPERATIONS						
I	Revenue From Operations	**16**	1,176.86	480.00	330.99	237.25	39.04
II	Other Income	**17**	2.28	0.32	0.90	0.55	0.03
III	**TOTAL REVENUE(I+II)**		1,179.14	480.31	331.89	237.81	39.07
IV	**EXPENSES:**						
	Cost Of Materials Consumed	**18**	788.03	364.57	232.50	174.55	30.09
	Changes In Inventories Of Finished Goods	**19**	(85.97)	(46.36)	(38.97)	(4.16)	(0.55)
	Employee Benefits Expenses	**20**	125.01	21.88	13.69	9.60	1.71
	Depreciation And Amortization Expense	**21**	7.87	1.27	0.93	0.46	0.07
	Finance Costs	**22**	14.25	17.23	7.82	1.87	0.03
	Other Expenses	**23**	182.42	114.57	110.33	50.16	6.34
	TOTAL EXPENSES		1,031.61	473.16	326.30	232.48	37.69
V	**Profit Before Exceptional and Extraordinary Items And Tax (III-IV)**		147.53	7.15	5.59	5.33	1.38
VI	Exceptional Items						
VII	**Profit Before EExtraordinary Items And Tax (V-VI)**		147.53	7.15	5.59	5.33	1.38
VIII	Extraordinary Items						
IX	**Profit Before Tax (VII-VIII)**		147.53	7.15	5.59	5.33	1.38
X	**Tax Expense**						
	Current Tax		36.05	1.85	1.46	1.41	0.26
	Earlier Years Tax		-	-	-	-	-
	Deferred Tax		4.45	0.36	0.27	0.24	0.29
	Mat Credit Entitlement Account		-	-	-	0.01	(0.01)
XI	**Profit(Loss) For The Period From Continuing Operations (VII-VIII)**		107.03	4.94	3.86	3.66	0.84
XII	Profit(Loss) From Discontinuing Operations						
XIII	Tax Expense Of Discontinuing Operations						
XIV	Profit(Loss) From Discontinuing Operations (After Tax) (XII-XIII)						
XV	Income Tax For Earlier Years						
XVI	**Profit (Loss) For The Period (XI+XIV)**		107.03	4.94	3.86	3.66	0.84
XVII	Earning Per Equity Share	**24**					
	Basic		10.47	2.62	6.58	36.61	8.43
	Diluted		10.47	2.62	6.58	36.61	8.43

Significant Accounting Policies & Notes on Accounts **25**

Signed in Terms of Our Separate Report of Event Date

For and on Behalf of the Board of Directors

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Amar Chinubhai Doshi)
Managing Director
DIN: 00856635

(Karan Amarbhai Doshi)
Director
DIN: 06690242

(J.S.Gupta)
Partner
Membership No.059535

(Ankitkumar Tank)
Company Secretary

(Monish Amarbhai Doshi)
Chief Financial Officer

Date: July 02, 2018
Place: Surat

Date: July 04, 2018
Place: Kolkata

AARON INDUSTRIES LIMITED

CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Annexure - 16

(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	REVENUE FROM OPERATIONS	16					
1	Sale of Maufactured Goods		**1,176.86**	592.55	367.14	246.99	39.04
	EXPORT TRADING TURNOVER		-	-	-	-	-
2	Sale of Maufactured Goods		-	-	-	-	-
3	Sale of Traded Goods		-	-	-	-	-
	Less: Duties And Tax Collect		-	(112.55)	(36.15)	(9.74)	-
	TOTAL		**1,176.86**	**480.00**	**330.99**	**237.25**	**39.04**

Annexure - 17

(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	OTHER INCOME	17					
1	**INTEREST**						
	Interest on Bank FDR		**0.60**	0.31	0.85	0.54	0.03
	Interest Sarafi		**0.52**	0.00	0.05	0.02	-
	Export Drawback		**0.63**	-	-	-	-
	Forex Income		**0.54**	-	-	-	-
2	**MISCELLANEOUS**		-	-	-	-	-
	Vatav Kasar		-	-	-	-	0.00
	TOTAL		**2.28**	**0.32**	**0.90**	**0.55**	**0.03**

Annexure - 18

(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	COST OF MATERIAL CONSUMED	18					
	A. RAW MATERIALS						
	Opening Stock		**54.78**	71.85	22.41	4.71	-
	Add: Purchases		844.06	331.54	269.31	184.38	34.04
			898.85	403.38	291.72	189.09	34.04
	Less: Closing Stock		151.14	54.78	71.85	22.41	4.71
	(A)		747.71	348.60	219.87	166.68	29.33
	B. PACKING MATERIAL						
	Opening Stock		4.68	2.98	1.68	0.26	-
	Add: Purchases		39.55	17.67	13.93	9.30	1.02
			44.23	20.66	15.61	9.56	1.02
	Less: Closing Stock		3.91	4.68	2.98	1.68	0.26
	(B)		40.32	15.98	12.63	7.88	0.77
	TOTAL		**788.03**	**364.57**	**232.50**	**174.55**	**30.09**

Annexure - 19

(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	CHANGES IN INVENTORIES	19					
	STOCK-IN-TRADE						
	(A). FINISHED GOODS						
	At The End Of The Accounting Period		140.92				-
	At The Beginning Of The Accounting Period		-	-		-	-
	(A)		(140.92)		-	-	-
	(B). WORK IN PROGRESS			-			
	At The End Of The Accounting Period		35.09	90.04	43.68	4.71	0.55
	At The Beginning Of The Accounting Period		90.04	43.68	4.71	0.55	-
			54.95	(46.36)	(38.97)	(4.16)	(0.55)
	(C). STOCK IN TRADE						
	At The End Of The Accounting Period						-
	At The Beginning Of The Accounting Period		-	-		-	-
			-	-	-	-	-
	TOTAL		**(85.97)**	**(46.36)**	**(38.97)**	**(4.16)**	**(0.55)**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Annexure - 20
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	EMPLOYEE BENEFITS EXPENSE	20					
	Salaries, Wages & Bonus						
	Bonus Expenses -Staff		**2.43**	0.17	0.19	0.01	-
	Bonus Expenses -Worker		-	-	0.15	0.15	-
	Diwali Boni Expenses		-	-	-	0.02	-
	Employment Policy Premium		**8.87**	9.00	-	-	-
	Labour Welfare Fund Expenses		-	-	-	0.00	-
	Medicale & Relife Expenses		**0.08**	0.21	0.01	-	-
	Staff Allowance Expenses		**9.64**	1.22	1.29	0.68	-
	Staff Leave Salary Expenses		**4.57**	0.25	0.24	0.03	-
	Staff Salary Expenses		**26.61**	2.93	2.37	0.87	-
	Welfare Expenses		**0.96**	0.08	0.15	-	-
	Worker Incentive & Allowance		**14.60**	2.25	2.38	3.35	0.68
	Worker Salary		**42.32**	5.76	6.90	4.48	1.03
	Esi Expenses		**3.35**	-	-	-	-
	Family Pension Fund		**2.11**	-	-	-	-
	Gratuity Expenses		**4.13**	-	-	-	-
	Gujarat Labour Welfare Fund		**0.01**	-	-	-	-
	Link Insurance Fund		**0.73**	-	-	-	-
	Provident Fund Expenses		**4.61**	-	-	-	-
	TOTAL		**125.01**	**21.88**	**13.69**	**9.60**	**1.71**

Annexure - 21
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	DEPRECIATION & AMORTIZATION EXPENSE	21					
	DEPRECIATION TANGIBLE ASSETS						
	Depreciation		7.87	1.27	0.93	0.46	0.07
	Miscellaneous Expenses Written Off		-	-	-	-	
	TOTAL		**7.87**	**1.27**	**0.93**	**0.46**	**0.07**

Annexure - 22
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	FINANCIAL COST	22					
	INTEREST EXPENSES						
	Bank Interest Expenses		6.60	2.57	0.06	0.10	0.00
	Interest Expenses		3.95	13.25	7.02	1.69	0.01
	Interest Expenses -Income Tax		0.05	-	-	-	-
	Interest on TDS		-	-	-	-	-
	Bank Charges		2.32	1.36	0.74	0.07	0.01
	OTHER INTEREST CHARGE		-	-	-	-	-
	Interest Expenses-Other		1.33	0.05	-	0.01	-
	TOTAL		**14.25**	**17.23**	**7.82**	**1.87**	**0.03**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Annexure - 23
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	OTHER EXPENSES:	23					
	(A) MANUFACTURING SERVICE COST EXPENSES						
	Central Tax Expenses -CST		-	-	-	-	0.06
	Custom Duty EVI CVD		-	3.74	1.64	-	-
	Dai Maintenance		4.87	0.76	2.32	0.91	-
	Dai Parts Purchases		-	-	1.05	0.00	-
	Electricty Expenes		6.87	2.38	2.48	1.78	0.33
	Excise Duty		0.03	0.55	5.54	-	-
	Factory Expenses		-	-	-	-	0.21
	Factory Insurance Expenses		0.27	0.18	0.01	-	-
	Factory Maintenance Expenses		4.83	2.52	2.74	0.40	-
	Factory Material And Accessories		-	0.88	0.45	-	-
	Freight In Transport		16.29	11.90	5.12	3.63	0.43
	Freight Out Transport Expenses		-	-	-	1.44	-
	Fright In & Other Charges Purchases		-	0.40	-	-	-
	Labour Expenes		14.20	29.91	42.27	17.92	-
	Loading & Unloading Expenses		0.63	0.24	0.22	-	-
	Machinary Maintenance And Sparts Pur		6.32	0.38	1.35	-	0.11
	Machinary Maintenance Puchases		-	0.45	0.25	-	0.04
	Packing Expenses		1.71	4.71	0.58	-	0.07
	Platting Expenses		0.80	0.38	0.16	-	-
	Processing Expenses		7.77	8.85	5.50	4.53	0.14
	Processing Material Purchases		19.81	0.38	2.69	-	-
	Sale Tax Expenses - Vat		-	-	-	-	0.00
	Service Tax Expenses		0.28	0.34	-	-	-
	Tools Expenses		3.18	0.78	0.20	0.06	0.00
	Tools Purchases		3.37	1.45	1.36	-	-
	Trede Service And Maintenance Expenses		-	-	-	0.09	-
	Saefty Expenses		0.80	-	-	-	-
	Testing Expenses		0.12	-	-	-	-
	TOTAL (A)		92.18	71.17	75.94	30.76	1.40

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Annexure - 23
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	(B) ADMINISTRATIVE, DISTRIBUTION & SELLING EXPENSES						
	Advertiesment Expenses		1.31	-	0.14	-	-
	Audit Fees		0.34	0.30	0.29	-	0.13
	Bad Debts		-	1.67	0.05	0.07	-
	Tax Audit Fees		-	-	-	-	-
	Commission Expenses		8.51	6.00	1.76	-	-
	Computer Expenses		1.06	1.11	0.62	0.55	0.04
	Consulting Fees And Legal Expenses		6.65	1.85	2.75	1.08	0.31
	Convence Expenses		0.02	0.79	0.42	-	-
	Donation Expenses		0.05	-	0.07	0.02	-
	Excise Interest Expenses		-	-	0.43	-	-
	Festival Celebration Expenses		0.41	0.21	0.03	0.03	-
	Forex Loss		-	0.40	-	-	-
	Freight Out - Transport Expenses		1.85	2.09	1.69	-	-
	Income Tax Total		-	-	0.01	-	-
	Interest on TDS		0.01	-	-	0.00	-
	Internet Expenses		0.18	0.07	-	-	-
	Kasar Expenses		-	-	0.11	0.07	-
	Legal Expenses		3.71	-	-	-	-
	Medical And Relief Expenses		-	-	-	0.02	-
	Misc Expenses		0.73	-	-	0.31	-
	Office Exepenses		3.38	1.74	0.89	0.36	0.02
	Postage And Telegram Expenses		0.81	0.64	0.35	0.18	0.06
	Preliminary Expenses Written Off		-	-	-	-	-
	Printing & Stationery Expenses		1.08	0.27	0.30	0.17	0.12
	Professional And Consultancy Expenses		-	-	1.08	2.69	-
	Professional Tax		0.02	0.02	0.02	0.06	0.08
	Rent Expenses		1.08	0.84	0.84	0.72	0.39
	Roc Fee Expenses		0.53	-	0.04	-	-
	Salary To Director		32.60	12.50	17.00	11.00	3.00
	Sale Promotion Expenses		7.44	-	2.85	-	-
	Security Expenses		0.50	0.19	0.30	-	-
	Service Tax Expenses		-	-	-	0.04	-
	Tds Expenses		-	-	0.10	-	-
	Tea And Coffee		-	0.52	0.41	-	-
	Telephone Expenses		0.74	0.15	0.04	0.09	-
	Travelling Expenses		10.36	10.11	0.59	1.58	0.42
	Vehicle Expenses		2.42	1.96	1.19	0.35	0.00
	Refreshment Expenses		1.34	-	-	-	-
	Certification And Inspection Charge		0.57	-	-	-	-
	Cst Credit Account		0.01	-	-	-	-
	Ipo Expenses		-	-	-	-	-
	Petrol & Diesel Expenses		1.63	-	-	-	-
	Membership Expenses		0.64	-	-	-	-
	Pre Operative Expenses Fully Written Off		-	-	-	-	0.36
	VAT Credit Account		0.27	-	-	-	-
	TOTAL (B)		90.24	43.40	34.39	19.40	4.94
	TOTAL (A+B)		**182.42**	**114.57**	**110.33**	**50.16**	**6.34**

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306

NOTES TO AND FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Annexure - 24
(Rupees in Lakh)

SL. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED ON MARCH 31,				
			2018	2017	2016	2015	2014
	EARNINGS PER SHARE (EPS)	24					
	The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :						
	Net Profit After Taxation (in `)		107.03	4.94	3.86	3.66	0.84
	No. of Equity Shares		18.80	1.88	1.86	0.10	0.10
	Weighted average number of Equity Shares		10.22	1.88	0.59	0.10	0.10
	Add: Dilutive Potential Equity Shares		-	-	-	-	-
	No. of Equity Shares for Dilutive EPS		10.22	1.88	0.59	0.10	0.10
	Nominal Value of Shares (in `)		10.00	10.00	10.00	10.00	10.00
	Basic Earnings Per Share (in `)		10.47	2.62	6.58	36.61	8.43
	Diluted Earnings Per Share (in `)		10.47	2.62	6.58	36.61	8.43

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306
STATEMENT OF CASH FLOW AS RESTATED

Annexure-C
(Rupees in Lakh)

SL. NO.	PARTICULARS	FOR THE PERIOD ENDED ON MARCH 31,				
		2018	2017	2016	2015	2014
A	**Cash Flow from Operating Activities :**					
	Net Profit/(Loss) before tax	147.53	7.15	5.59	5.33	1.38
	Adjustments for:					
	Finance Cost	-	-	-	-	-
	Depreciation	7.87	1.27	0.93	0.46	0.07
	Interest Income	(1.12)	(0.32)	(0.90)	(0.55)	(0.03)
	Investment Income					
	Profit on sale of Land	-	-	-	-	-
	Profit on sale of Car	-			-	
	Profit on sale of office	-	-	-	-	-
	Operating Profit before working capital changes	**154.28**	**8.11**	**5.62**	**5.23**	**1.42**
	Increase / (Decrease) in short term borrowings	26.91	16.64	(3.62)	13.99	2.33
	Increase / (Decrease) in Trade Payables	124.52	0.33	23.45	25.75	27.90
	Increase / (Decrease) in Other Current Liabilities	11.90	9.44	(2.94)	2.02	5.27
	Increase / (Decrease) in Short Term Provisions	9.12	0.29	(0.03)	0.03	0.01
	(Increase) / Decrease in Inventories	(181.55)	(30.99)	(89.70)	(23.29)	(5.52)
	(Increase) / Decrease in Trade Receivable	(86.30)	6.11	(15.31)	(36.29)	(24.08)
	(Increase) / Decrease in Other Current Assets	(17.20)	(17.64)	(3.79)	(0.70)	(0.04)
	(Increase) / Decrease in Short Term Loans & Advances	(5.57)	3.93	(3.51)	(0.52)	-
	Operating Profit after working capital changes	**36.10**	**(3.79)**	**(89.82)**	**(13.79)**	**7.30**
	Less: Income Tax Adjusted	36.05	1.85	1.46	1.42	0.25
	Net Cash from/ (used in) Operating Activities (A)	**0.05**	**(5.64)**	**(91.28)**	**(15.21)**	**7.05**
B	**Cash Flow from Investing Activities :**					
	(Purchase)/ Sale of Fixed Assets	(142.71)	(3.70)	(2.52)	(2.80)	(5.66)
	(Purchase)/ Sale of Current Investments	-	-	-	-	-
	Increase in Other Non Current Assets	-	-	-	-	-
	(Increase) / Decrease in Long Term Loans & Advances	(10.00)	-	-	-	(0.20)
	Interest Income	1.12	0.32	0.90	0.55	0.03
	Profit on sale of Asset	-	-	-	-	-
	Net Cash from/ (used in) Investing Activities (B)	**(151.59)**	**(3.39)**	**(1.62)**	**(2.25)**	**(5.83)**
C	**Cash Flow from Financing Activities :**					
	Increase / (Decrease) in Long Term Borrowings	(61.29)	2.39	78.85	22.07	1.06
	Proceeds from Capital	231.51	0.22	15.00	-	1.00
	Finance Cost paid	-	-	-	-	-
	ROC Fees paid for Increase in Capital	(5.82)		(0.53)		
	IPO Expenses	(5.52)				
	Net Cash from/ (used in) Financing Activities (C)	**158.88**	**2.61**	**93.32**	**22.07**	**2.06**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**7.34**	**(6.41)**	**0.42**	**4.61**	**3.28**
	Cash & Cash Equivalents as at the beginning of the year	**1.91**	**8.32**	**7.90**	**3.29**	**-**
	Cash & Cash Equivalents as at the end of the year	**9.25**	**1.91**	**8.32**	**7.90**	**3.28**

Significant Accounting Policies & Notes on Accounts

Signed in Terms of Our Separate Report of Event Date

For and on Behalf of the Board of Directors

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Amar Chinubhai Doshi)
Managing Director
DIN: 00856635

(Karan Amarbhai Doshi)
Director
DIN: 06690242

(J.S.Gupta)
Partner
Membership No.059535

(Ankitkumar Tank)
Company Secretary

(Monish Amarbhai Doshi)
Chief Financial Officer

Date: July 02, 2018
Place: Surat

Date: July 04, 2018
Place: Kolkata

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306
NOTES TO AND FORMING PART OF RESTATED FINANCIAL STATEMENTS

25 CORPORATE INFORMATION

The Company AARON INDUSTRIES LIMITED was originally incorporated as AARON INDUSTRIES PRIVATE LIMITED on October 23, 2013 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Company was converted from Private Limited to Public Company. A fresh certificate of incorporation consequent upon change of name was issued on January 29, 2018 by the Registrar of Companies, Gujarat. The Corporate Identification Number of the Company is U31908GJ2013PLC077306

25.1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related restated summary statement of profits and loss and cash flows for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and for the period from Oct 23, 2013 to March 31, 2014 have been compiled by the management from the audited financial statements of the Company for the period/years ended on March 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE EMERGE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
The financial statements have been prepared on an accrual basis except as otherwise stated.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Presentation and disclosure of financial statements

The company followed Schedule III notified under the Companies Act 2013, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

The Schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

C Use Of Estimates

The preparation and presentation 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.

D Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

E Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows 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.

F Accounting for Taxes on Income

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

G 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.

Both current investments and long term investments are carried in the financial statements at cost.

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.

G. Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

H. Inventories

Finished and Semi-Finished products produced and purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.

Work-in-progress is carried at lower of cost and net realisable value.

Stock of raw materials, stores, spare parts and packing materials are valued at lower of cost less CENVAT Credit/ VAT availed or net realisable

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location

Liability for excise duty in respect of goods manufactured by the Company is accounted upon removal of goods from the factory.

I. Property, Plant and Equipment and Depreciation

Tangible assets

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. Cost comprises its purchase price, borrowing cost and any cost attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value if and only if, it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

Depreciation

Depreciation has been provided as per Straight Line Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31st March 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March, 2015, 31st March 2016, 31st March 2017 and 31st March 2018 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements. In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

J. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K. Revenue Recognition

Sale of goods and Services are recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

L. Accounting for effects of changes in foreign exchange rates

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

M. Accounting for Government Grants

Capital subsidy receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

N. Accounting for Investments

Investments are classified in Long-term. Long term Investments are valued at cost.

O. Employees Retirement Benefit Plan

a. Provident Fund:-

Provident fund is a defined contribution scheme as the company pays fixed contribution at predetermined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment:-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity:-

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

P. Borrowing Cost

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

Q. Earning Per Shares

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted avergae number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

R. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

S. Contingencies and Events Occurring After the Balance Sheet Date

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

T. Net Profit or loss for the period, prior period items and changes in accounting policies

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

U. Changes in Accounting Policies in the period/ years covered in the restated financials

There are no changes in significant accounting policies for the period/ years covered in he restated financials.

V. Foreign currency Transaction

. Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

X **Notes on accounts as restated**

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.

Trade payables can not be segregated with "Due to MSME" and "Due to other than MSME" as data regarding the not available with the company.

W. **Segment Reporting**

As the Company is dealing in only in Manufacturing and Trading Business Segment is not applicable to the company.
There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

X. **Related Party Disclosures**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 28.

Y. **Discontinuing Operations :-**

During the years/period, the company has not discontinued any of its operations.

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: July 04, 2018
Place: Kolkata

(J.S.Gupta)
Partner
Membership No.059535

AARON INDUSTRIES LIMITED
CIN: U31908GJ2013PLC077306
NOTES TO AND FORMING PART OF RESTATED FINANCIAL STATEMENTS

Annexure-26
(Rupees in Lakh)

SL. NO.	PARTICULARS	FOR THE PERIOD ENDED ON MARCH 31,				
		2018	2017	2016	2015	2014
X	**CONTINGENT LIABILITIES**					
	The company has a Bank Gurantee of Rs. 8,00,000/- (Rupees Eight Lac Only) fully secured by Fixed deposit availed from Laxmi Vilas Bank, Surat Branch for a period of eight years commencing from 04.05.2017 in favour of President of India through The deputy Commissioner of Customs, Jawahar Custom House,					
Y	**FOREIGN CURRENCY EXPOSURE**					
	1) Details of earnings in foreign exchange					
	Export of goods calculated on FOB Basis	77.53	-	-	-	-
		77.53	**-**	**-**	**-**	**-**
	2) Details of expenditure in foreign exchange					
	Import of goods calculated on CIF Basis					
	(i) Raw Material	61.13	56.28	16.51	-	-
	(ii) Component and spare parts	-	-	-	-	-
	(iii) Capital Goods	43.86	-	-	-	-
	Consumption of Imported Raw Materials	8.19	38.18	19.76	-	-
	Expenditure on account of:	-	-	-	-	-
	Royalty	-	-	-	-	-
	Know how	-	-	-	-	-
	Professional & Consultancy fees	-	-	-	-	-
	Interest	-	-	-	-	-
	Other matters	1.30	-	-	-	-
	Dividend Paid	-	-	-	-	-
		114.49	**94.46**	**36.28**	**-**	**-**
Z	**MANAGERIAL REMUNERATION**					
	Detail of payments and provisions on account of remuneration to managerial personnel is as under:					
	Director Remuneration - Amar Chinubhai Doshi	12.20	3.50	3.00	2.20	0.50
	Director Remuneration -Karan Kumar Doshi	11.40	4.50	7.00	4.40	1.25
	Director Remuneration - Monish Amarbhai Doshi	9.00	4.50	7.00	4.40	1.25
	CFO Remuneration - Monish Amarbhai Doshi	2.40	-	-	-	-
	Total	**35.00**	**12.50**	**17.00**	**11.00**	**3.00**

Annexure-26
Annexure-26

AA **RELATED PARTY DISCLOSURES**

(a) List of Related Parties

Name of related parties with whom transactions have taken place during the year:

(i)	Key Management Personnel	Amar Chinubhai Doshi Karan Kumar Doshi Monish Amarbhai Doshi
(ii)	Enterprise where control exists Associates	Moti Enterprises (Three directors are partners in above firm) Moti Industries (One of the director is partner in above firm) Machine Spares Traders (One of the director is partner in above firm)
(iii)	Enterprise in which Key Managerial personnel and Relatives of Key Management Personnel	Mrs. Radhika A Doshi (Spouse of Mr. Amar C Doshi) Mrs. Toral K Doshi (Spouse of Mr. Karan A Doshi) Mrs. Bhoomi M Doshi (Spouse of Mr. Monish A Doshi) Amar Doshi – Huf (HUF of Amar Doshi) Monish Doshi – Huf (HUF of Monish Doshi) Karan Doshi – Huf (Huf of Karan Doshi) Chinubhai Doshi (Father of Mr. Amar Doshi)

(b) Transactions with Related Parties

PARTICULARS	FOR THE PERIOD ENDED ON MARCH 31,				
	2018	2017	2016	2015	2014
Payment of Labour Job work					
Moti Enterprises	-	-	-	-	-
Moti Industries	-	-	-	-	-
Payment of Raw Material Purchase					
Moti Enterprises	-	-	-	-	-
Machine Spares Traders	-	-	-	-	-
Payment of Rent Expenses					
Moti Enterprises	-	-	-	-	-
Moti Industries					
Payment of Fixed Assets					
Moti Enterprises	-	-	-	-	-
Machine Spares Traders	-	-	-	-	-
Amar Chinubhai Doshi	7.58				
Karan Kumar Doshi	2.99		-	-	-
Monish Amarbhai Doshi	4.96				
Payment of Professional Fees					
Chinubhai Doshi	-	-	-	-	-
Sales					
Moti Enterprises	-	-	-	-	-

Annexure-26

Payment of Interest of loan					
Amar Doshi	1.98	7.55	3.77	0.66	-
Karan Doshi	1.22	3.31	1.97	0.46	-
Monish Doshi	0.75	2.39	1.28	0.56	-
Karan Doshi HUF	-	-	-	-	-
Radhika Doshi	-	-	-	-	-
Toral Doshi	-	-	-	-	-
Amar Doshi HUF	-	-	-	-	-
Bhoomi Doshi	-	-	-	-	-
Monish Doshi HUF	-	-	-	-	-
Payment of premium of life endowment insurance policy behalf of company where director assignee					
Amar Doshi	-	3.00	-	-	-
Karan Doshi	-	3.00	-	-	-
Monish Doshi	-	3.00	-	-	-
Loan Taken					
Amar Chinubhai Doshi	88.71	15.81	55.83	5.45	0.60
Karan Kumar Doshi	25.89	17.25	17.81	9.84	0.35
Monish Amarbhai Doshi	18.85	5.15	13.81	7.08	0.10
Loan Repaid					
Amar Chinubhai Doshi	50.21	27.17	3.87	-	-
Karan Kumar Doshi	7.06	12.83	7.97	0.50	-
Monish Amarbhai Doshi	6.87	7.74	3.08	1.28	-
Loan Given					
Amar Chinubhai Doshi	-	-	-	-	-
Karan Kumar Doshi	-	-	-	-	-
Monish Amarbhai Doshi	-	-	-	-	-
Loan Recovered					
Amar Chinubhai Doshi	-	-	-	-	-
Karan Kumar Doshi	-	-	-	-	-
Monish Amarbhai Doshi	-	-	-	-	-
Investment Made					
	-	-	-	-	-

Annexure-26

BALANCES AT THE YEAR END					
Payable					
Amar Chinubhai Doshi	9.10	57.44	62.00	6.65	0.61
Karan Kumar Doshi	6.70	29.12	21.72	10.10	0.35
Monish Amarbhai Doshi	3.64	17.83	18.27	6.39	0.10
Moti Enterprises	-	-	-	-	-
Moti Industries	-	-	-	-	-
Chinubhai Doshi	-	-	-	-	-
Receivable					
Amar Chinubhai Doshi	-	-	-	-	-
Karan Kumar Doshi	-	-	-	-	-
Monish Amarbhai Doshi	-	-	-	-	-
Moti Enterprises	-	-	-	-	-

The company allotted 802600 Equity shares for Rs.12/share (Incuding Securities Premiun Rs.2/share) by conversion of unsecured loan of Rs.9631200 on 15.07.2017 and 795310 Equity shares of Rs. 17/Share(Inculding securities Premium Rs.7/share) by conversion of Unsecured loan of Rs.13520270 on 01.01.2018

(c) List of Holding, Subsidiary and Associate company

- Holding Company	The Company does not have any holding company
- Subsidiary Company	The Company does not have any subsidiary company
- Associate Company	The Company does not have any associate company

For and on Behalf of the Board of Directors

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Amar Chinubhai Doshi)
Managing Director
DIN: 00856635

(Karan Amarbhai Doshi)
Director
DIN: 06690242

(J.S.Gupta)
Partner
Membership No.059535

(Ankitkumar Tank)
Company Secretary

(Monish Amarbhai Doshi)
Chief Financial Officer

Date: July 02, 2018
Place: Surat

Date: July 04, 2018
Place: Kolkata

DETAILS OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED

Annexure-27
(Rupees in Lakh)

PARTICULARS	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2016	MARCH 31, 2015	MARCH 31, 2014
Restated PAT as per P& L Account	107.03	4.94	3.86	3.66	0.84
Weighted Average Number of Equity Shares at the end of the Year	10.22	1.88	1.86	0.10	0.10
Weighted Average Number of Equity Shares at the end of the Year before considering the effect of Bonus	10.22	1.88	1.59	0.10	0.10
Weighted Average Number of Equity Shares at the end of the Year after considering the effect of Bonus	10.22	2.83	1.53	1.44	1.44
No. of shares outstanding at the end of the year	18.80	1.88	1.86	0.10	0.10
Number of Equity Shares at the end of the Year after considering the effect of Bonus	18.80	26.87	26.85	25.09	25.09
Net Worth	356.21	29.00	23.84	5.50	1.84
Earnings Per Share					
Basic & Diluted (Rs.) before considering the effect of Bonus	10.47	2.62	2.43	36.61	8.43
Basic & Diluted (Rs.) after considering the effect of Bonus	10.47	1.75	2.53	2.54	0.58
Return on Net Worth (%)	30.05%	17.04%	16.21%	66.52%	45.73%
Net Asset Value Per Share (Rs.)	18.94	15.40	12.79	55.04	18.43
Net Asset Value Per Share after bonus (Rs.)	18.94	1.08	0.89	0.22	0.07
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$

Return on Net Worth (%) = $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per equity share (Rs.) = $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$

Capitalisation Statement as at March 31, 2018

Annexure-28

(Rupees in Lakh)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	56.25	50.00
Long Term Debt (B)	49.12	235.00
Total debts (C)	**105.37**	**285.00**
Shareholders' funds		
Equity share capital	188.04	478.28
Reserve and surplus - as restated	168.16	355.58
Total shareholders' funds	**356.21**	**833.87**
Long term debt / shareholders funds	0.14	0.28
Total debt / shareholders funds	0.30	0.34

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2018.

2. For post issue Capitalization calculation will be done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted.

STATEMENT OF TAX SHELTERS AS RESTATED

Annexure-29

Rupees (In Lakh)

Particulars	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2016	MARCH 31, 2015	MARCH 31, 2014
Restated Profit before tax as per books (A)	147.53	7.15	5.59	5.33	1.38
Tax Rates					
Income Tax Rate (%)	27.55%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	19.06%	19.06%	19.06%	19.06%	19.06%
Short Term Capital Gain Rate (%)	15.45%	15.45%	15.45%	15.45%	15.45%
Adjustments :					
Income considered separately	-	-	-	-	-
Total Income considered separately (B)	-	-	-	-	-
Timing Differences (C)					
Book Depreciation	7.87	1.27	0.93	0.46	0.07
Income Tax Depreciation Allowance	28.16	2.44	1.80	1.24	0.99
Effects of Other Allowance/Disallowance	4.13	-	-	-	-
Total Timing Differences (C)	(16.16)	(1.16)	(0.87)	(0.78)	(0.92)
Net Adjustments D = (B+C)	(16.16)	(1.16)	(0.87)	(0.78)	(0.92)
Tax expense / (saving) thereon	(4.45)	(0.36)	(0.27)	(0.24)	(0.29)
Income from Capital Gains (E)	-	-	-	-	-
Income from Other Sources					
Interest Income	-	-	-	-	-
Total Income from Other Sources (F)	-	-	-	-	-
Unabsorbed Depreciation/ Business Loss of P.Y. Brought Forward & Adjusted (G)	-	-	-	-	-
Expenses disallowed/ Other Disallowances under the Income Tax Act (H)					
Pre-Operative expenses Written off					0.36
Donation				0.02	
Interest On TDS				0.00	
ROC Fees for Increase in Capital			-		
Disallowed u/s 43B	1.41				
Provision for Gratuity	4.13	-	-	-	-
Less: Deduction U/s 80JJAA	1.92				
Taxable Income/(Loss) (A+D+E+F+G+H)	130.85	5.99	4.72	4.56	0.81
Income Tax on above	36.05	1.85	1.46	1.41	0.25
MAT on Book Profit	28.11	1.36	1.07	1.01	0.26
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	MAT

Reconciliation of Restated Profit After Tax:

Annexure-30

(Rupees in Lakh)

Adjustments for	2017-18	2016-17	2015-16	2014-15	2013-14
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	93.05	5.10	3.34	3.47	1.07
Adjustments for:					
Adjustment of Profit/Loss on sale of Fixed Assets	-		-		-
Pre Operative expenses Written off				0.29	(0.29)
Changes in Other Expenses- ROC Fees	5.83		0.53		
Changes in Other Expenses- IPO Expenses	5.52				
Changes in depreciation	2.18	(0.12)	(0.07)	0.03	-
Deferred Tax Liability / Asset Adjustment	(0.08)	0.03	0.01	(0.02)	(0.01)
Changes in Foreign Income	0.10				
Taxes adjusted in Current period	0.44	(0.07)	0.06	(0.10)	0.05
MAT credit entitlement	-	-	-	(0.01)	0.01
Net Profit/ (Loss) After Tax as Restated	**107.03**	**4.94**	**3.87**	**3.67**	**0.84**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit

Depreciation for period upto March 31, 2018 has been recalculated in accordance with prevailing rates as per SLM method.

There is change in deferred tax (liability)/ asset as per audited financial statements and as per restated statements as the deferred tax is recalculated on account of changes in depreciation.

Properative expenses is fully written off in the f.y. 2013-14.

Expenses related to increase in Authorised capital and IPO expenses deducted from Reserve & Surplus instead of disclosing

Income tax has been adjusted based on restated profits and as per return of income filed for respective years.

Adjustments having no impact on Profit:

Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2009.

Details of Other Income as Restated

Annexure - 17

(Rupees in Lakh)

PARTICULARS	FOR THE PERIOD ENDED ON MARCH 31,				
	2018	2017	2016	2015	2014
Other income	2.28	0.32	0.90	0.55	0.03
Net Profit Before Tax as Restated	147.53	7.15	5.59	5.33	1.38
Percentage (%)	**1.55%**	**4.40%**	**16.07%**	**10.41%**	**1.99%**

Source of Income

(Rupees in Lakh)

PARTICULARS	FOR THE PERIOD ENDED ON MARCH 31,					Nature
	2018	2017	2016	2015	2014	
INTEREST ON BANK FDR	0.60	0.31	0.85	0.54	0.03	Recurring and not related to business activity.
INTEREST SARAFI	0.52	0.00	0.05	0.02	-	Recurring and related to business activity.
EXPORT DRAWBACK	0.63	-	-	-	-	Recurring and related to business activity.
FOREX INCOME	0.54	-	-	-	-	Recurring and related to business activity.
MISCELLANEOUS	-	-	-	-	0.00	Non-Recurring and not related to business activity.
TOTAL	**2.28**	**0.32**	**0.90**	**0.55**	**0.03**	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period ended on March 31, 2018, 2017, 2016, 2015 and 2014 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled "**Risk Factors**" beginning on page 14 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 04, 2018 which is included in this Prospectus under the section titled "**Financial Information**" beginning on page 148 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

BUSINESS OVERVIEW

We were founded by Mr. Amar Doshi in year 2013 as a separate entity for elevator industry to provide exceptional design in elevator cabins and started our own journey as group Company of MOTI Group. We believe that within short span of time we have changed the elevator industry from simple cabins to extra-ordinary designer cabins. We believe that we have created our place by setting benchmark and elevating that benchmark every moment.

Moti Group started its journey with manufacturing of Iron Clad Switches at Surat in 1961 by Mr. Chinubhai Doshi, father of our Promoter, Mr. Amar Doshi. Moti Group believed in Growing through Quality from day one. MOTI started its operations more than five decades ago. As years passed, "MOTI" gained popularity and experience in Manufacturing Switchgear Products. This leads to addition of Distribution boxes, Busbar chambers and Loom switch. We have also introduced Cable Tray & Building Hardware material such as Z perline, slotted channel and etc to the range.

Encouraged by the progress, Mr. Amar Doshi has started new venture by manufacturing and trading of Elevator products and other elevator parts with continuation of existing business also. Currently we are providing all Elevator product and parts under one roof. It includes Elevator cabins, doors, frem, Header, Traction Machine and etc. From designing ultra-modern, up-to-the-mark cabins for luxurious properties-residential as well as commercials, we give our customers as artistic edge that enhances their property and provide customer satisfaction.

Our Company is also engaged in manufacturing of various electronic equipment like Distribution boxes, Busbar chambers, Loom switch, cable tray, building hardware material such as Z perline and slotted channel. We committed in our endeavour to safety needs and expectation of our customers for their requirements of electrical goods.

We hope to conquer new achievements through the young bridge of Mr. Amar Chinubhai Doshi and his sons Mr. Karan Amar Doshi & Mr. Monish Amarbhai Doshi and encouragement and guidance from valued parsons. We believe that we have a strong supplier and buyer network with strong service support to our customers.

We are committed in our endeavor to satisfy needs and expectations of our customers for their requirements of elevator products as per standard. We will continuous improving our products, processes & services to meet the changing demands with new innovations. We shall accelerate the technology and managerial know-how, that helps in enhancing employees knowledge and inculcate value for personal development.

Our total revenue increased from ₹ 39.07 Lakh in Fiscal 2014 to ₹ 1,179.14 Lakh in Fiscal 2018, representing a CAGR of 97.67 %. Our EBIDTA increased from ₹ 1.45 Lakh in Fiscal 2014 to ₹ 160.83 Lakh in Fiscal 2018, representing a CAGR of 156.42%. Our PAT increased from ₹0.84 Lakh in Fiscal 2014 to ₹ 107.03 lakhs in Fiscal 2018 representing a CAGR of 163.50%.

Location:

Registered office of our Company and Factory	B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat, Gujarat -394210, India

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

- Increased Competition from Local and Big Players.
- Our operations are in unorganized sector and are prone to changes in government policies
- Any change or shift of focus of Government policies may adversely impact our financials
- Working Capital Intensive Business
- Accessibilities of skilled labour
- High labour turnover of workers
- Rapid changes in fashion and textile industry
- General economic and demographic conditions;
- Changes in fiscal, economic or political conditions in India;

For more information on these and other factors/development which have or may affect us, please refer to section titled "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on page 14, 75 and 90 respectively of this Prospectus.

SIGINIFICANT ACCOUNTING POLICIES:

Our Significant Accounting policies are described in the section entitles ***"Financial Information"*** of the Company on page no. 148 of the Prospectus.

OUR RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated Standalone statements of profit and loss for the period ended for the financial years 2018; 2017; 2016 and 2015, the components of which are also expressed as a percentage of total revenue for such periods:

Sr No.	Particulars	For the year ended March 31,							
		2018	% of total Income	2017	% of total Income	2016	% of total Income	2015	% of total Income
I.	Revenue from operations	1,176.86	99.81%	480.00	99.93%	330.99	99.73%	237.25	99.77%
II.	Other income	2.28	0.19%	0.32	0.19%	0.90	0.17%	0.55	0.23%
III.	**Total Revenue (I + II)**	**1,179.14**	**100.00%**	**480.31**	**100.00%**	**331.89**	**100.00%**	**237.81**	**100.00%**
IV.	Expenses:								
	Cost Of Materials Consumed	788.03	66.83%	364.57	75.90%	232.50	70.05%	174.55	73.40%
	Changes In Inventories Of Finished Goods	-85.96	-7.29%	-46.36	-9.65%	-38.97	-11.74%	-4.16	-1.75%
	Employee Benefits Expenses	125.01	10.60%	21.88	4.55%	13.69	4.12%	9.60	4.04%
	Depreciation And Amortization Expense	7.87	0.67%	1.27	0.27%	0.93	0.28%	0.46	0.19%
	Finance Costs	14.25	1.21%	17.23	3.59%	7.82	2.36%	1.87	0.79%
	Other Expenses	182.42	15.47%	114.57	23.85%	110.33	33.24%	50.16	21.09%
	Total expenses	**1,031.61**	**87.49%**	**473.16**	**98.51%**	**326.30**	**98.31%**	**232.48**	**97.76%**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**	**147.53**	**12.51%**	**7.15**	**1.49%**	**5.59**	**1.69%**	**5.33**	**2.24%**
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII.	**Profit before extraordinary items and tax (V - VI)**	**147.53**	**12.51%**	**7.15**	**1.49%**	**5.59**	**1.69%**	**5.33**	**2.24%**
VIII.	Extraordinary Items-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX.	**Profit before tax (VII-VIII)**	**147.53**	**12.51%**	**7.15**	**1.49%**	**5.59**	**1.69%**	**5.33**	**2.24%**
X.	*Tax expense:*								
	Current Tax	36.05	3.06%	1.85	0.39%	1.46	0.44%	1.41	0.59%
	Earlier Years Tax	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Deferred Tax	4.45	0.38%	0.36	0.07%	0.27	0.08%	0.24	0.10%
	Mat Credit Entitlement Account	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.01	0.00%
	Total tax	40.50	3.43%	2.21	0.46%	1.73	0.52%	1.66	0.70%
XI.	**Profit (Loss) for the period from continuing operations (IX-X)**	**107.03**	**9.08%**	**4.94**	**1.03%**	**3.86**	**1.16%**	**3.66**	**1.54%**

MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.81%, 99.93%, 99.73% and 99.77% respectively, for the fiscals 2018, 2017, 2016 and 2015.

Other Income

Our other income comprises of Interest on FDR, Interest from Sarafi and Export Drawback etc. was percentage of total income was 0.19%; 0.19%, 0.17% and 0.23% respectively, for fiscals 2018, 2017, 2016 and 2015 respectively.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost and Other Expenses.

Cost of Material Consumed

Cost of Material Consumed are primarily in relation to purchases of Raw Material, and Packing Material Purchase.

Changes in Inventories

Changes of Stock in trade indicate the difference between the opening and Closing Stock of Semi Processed goods and Finished Goods as adjusted for purchase of Stock In trade.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary & wages, bonuses, director's remuneration, Incentive and allowance Expenses, staff welfare expenses etc.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the Property, Plant & Equipment of our Company which primarily includes Furniture & Fixtures, Air Conditioner, Computer and Trademark etc.

Finance Cost

Finance Cost majorly consists of Interest expenses and Bank Charge.

Other Expenses

Other expenses primarily include Dai maintenance, Electricity expenses- DGVCL, Factory Maintenance Expenses, Maintenance Expenses General Expense, Processing Material purchase, Office expense, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery Expenses, Car Hire Expenses, Depository Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Income

Revenue from Operations

During the financial year 2017-18 the revenue from operations (net) of our company increased to ₹ 1,176.86 Lakh as against ₹480.00 Lakh in the year 2016-17, which is 99.81% and 99.93% of total Revenue of fiscal year 2018 & 2017 respectively. Representing an increase of 145.18%. This increase is majorly due to increase in the sale of products.

Revenue from Other Income

During the financial year 2017-18 the revenue from other income of our company increased to ₹2.28Lakh as against ₹ 0.32 Lakh in the year 2016-17, which is 0.19% and 0.19% of total Revenue of fiscal year 2018 & 2017 respectively. Representing an increase of 624.76 %.

Expenditure

Total Expenses

The total expenditure for the financial year 2017-18 increased to ₹1,031.61Lakh from ₹473.16 Lakh in the year 2016-17, representing an increase of 118.03%.

Cost of Material Consumed

There was 116.15% increase in Cost of Material Consumed from ₹364.57Lakh in the financial year 2016-17 to ₹ 788.03 Lakh in the financial year 2017-18.

Change in inventories

There was 85.45% increase in change in inventories from ₹ -46.36Lakh in the financial year 2016-17 to ₹-85.97 Lakh in the financial year 2017-18.

Employee Benefit Expenses

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred ₹125.01 Lakh as employee benefit expenses during the FY 2017-18 as compared to ₹21.88 Lakh during the FY 2016-17. The increase of 471.41 % as compared to previous year.

Depreciation and Amortization Expenses

There was 517.45% increase in Depreciation from ₹7.87 Lakh in the financial year 2017-18 to ₹ 1.27 Lakh in the financial year 2016-17.

Finance Cost

There was 17.29% decreased in Finance Cost from ₹17.23 Lakh in the financial year 2017-18 to ₹ 14.25 Lakh in the financial year 2016-17.

Other Expenses

Our Company has incurred ₹182.42 Lakh during the FY 2017-18 on Other Expenses as compared to ₹ 114.57 Lakh during FY 2016-17. The increase of 59.23% is majorly due to Dai maintenance, Electricity expenses- DGVCL, Factory Maintenance Expenses, Maintenance Expenses General Expense, Processing Material purchase, Office expense etc.

Profit/ (Loss) After Tax

For the year 2017-18 the profit stood at ₹107.03 Lakh as against the profit of ₹4.94 Lakh for the previous year 2016-17. The cause of increase of 2065.63 % was majorly due to the factors mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Income

Revenue from Operations

During the financial year 2016-17 the revenue from operations (net) of our company increased to ₹480.00 Lakh as against ₹330.99Lakh in the year 2015-16, representing an increase of 45.02%. This increase is majorly due to increase in the sale of products.

Revenue from Other Income

During the financial year 2016-17 the revenue from other income of our company increased to ₹0.32 Lakh as against ₹0.90 Lakh in the year 2015-16, which is 0.19% and 0.17% of total Revenue of fiscal year 2017-2016 respectively. Representing decrease of 64.94 %.

Expenditure

Total Expenses

The total expenditure for the financial year 2016-17 increased to ₹326.32Lakh from ₹473.16 Lakh in the year 2015-16, representing an increase of 45.01%.

Cost of Material Consumed

There was 56.80% increase in Cost of Material Consumed from ₹232.50Lakh in the financial year 2016-17 to ₹ 364.57 Lakh in the financial year 2017-18.

Change in inventories

There was 18.97% increase in change in inventories from ₹ -38.97Lakh in the financial year 2016-17 to ₹-46.36 Lakh in the financial year 2017-18.

Employee Benefit Expenses

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred ₹21.88 Lakh as employee benefit expenses during the FY 2016-17 as compared to ₹13.69 Lakh during the FY 2015-16. The increase of 59.84 % as compared to previous year.

Depreciation and Amortization Expenses

There was 36.91% increase in Depreciation from ₹0.93 Lakh in the financial year 2015-16 to ₹1.27 Lakh in the financial year 2016-17.

Finance Cost

There was 120.31% increase in Finance Cost from ₹7.82 Lakh in the financial year 2015-16 to ₹17.23 Lakh in the financial year 2016-17.

Other Expenses

Our Company has incurred ₹110.33 Lakh during the financial year 2015-16 on Other Expenses as compared to ₹ 114.57 Lakh during financial year 2016-17. The increase of 3.84% is majorly due to Dai maintenance, Electricity expenses- DGVCL, Factory Maintenance Expenses, Maintenance Expenses General Expense, Processing Material purchase, Office expense etc.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at ₹3.86 Lakh as against the profit of ₹4.94 Lakh for the previous year 2016-17. The cause of increase of 27.88 % was majorly due to the factors mentioned above

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Income

Revenue from Operations

During the financial year 2015-16 the revenue from operations (net) of our company increased to ₹330.99 Lakh as against ₹237.25Lakh in the year 2014-15, representing an increase of 39.51%. This increase is majorly due to increase in the sale of products.

Revenue from Other Income

During the financial year 2015-16 the revenue from other income of our company increased to ₹0.90 Lakh as against ₹0.55 Lakh in the year 2014-15, which is 0.17% and 0.23% of total Revenue of fiscal year 2016& 2015 respectively. Representing increase of 62.05 %.

Expenditure

Total Expenses

The total expenditure for the financial year 2015-16 increased to ₹326.30Lakh from ₹232.48 Lakh in the year 2014-15, representing an increase of 40.35%.

Cost of Material Consumed

There was 33.20% increase in Cost of Material Consumed from ₹174.55 Lakh in the financial year 2014-15 to ₹ 232.50 Lakh in the financial year 2015-16.

Change in inventories

There was 836.66% increase in change in inventories from ₹ -4.16 Lakh in the financial year 2014-15 to ₹-38.97 Lakh in the financial year 2015-16.

Employee Benefit Expenses

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred ₹9.60 Lakh as employee benefit expenses during the financial year 2014-15 as compared to ₹13.69 Lakh during the financial year 2015-16. The increase of42.60 % as compared to previous year.

Depreciation and Amortization Expenses

There was 104.57% increase in Depreciation from ₹0.46 Lakh in the financial year 2014-15 to ₹0.93 Lakh in the financial year 2015-16.

Finance Cost

There was 317.65% increase in Finance Cost from ₹1.87 Lakh in the financial year 2014-15 to ₹7.82 Lakh in the financial year 2015-16.

Other Expenses

Our Company has incurred ₹50.16 Lakh during the financial year 2014-15 on Other Expenses as compared to ₹ 110.33 Lakh during financial year 2015-16. The increase of 119.93% is majorly due to Dai maintenance, Electricity expenses- DGVCL, Factory Maintenance Expenses, Maintenance Expenses General Expense, Processing Material purchase, Office expense etc.

Profit/ (Loss) After Tax

For the year 2014-15 the profit stood at ₹3.66 Lakh as against the profit of ₹3.86 Lakh for the previous year 2015-16. The cause of increase of 5.55 % was majorly due to the factors mentioned above

Cash Flows

(Rs. In Lakh)

Particulars	For the year ended		
	2018	2017	2016
Net Cash from Operating Activities	0.05	-5.63	-91.28
Net Cash from Investing Activities	-151.59	-3.39	-1.62
Net Cash used in Financing Activities	158.88	2.61	93.32
Net Increase / (Decrease) in Cash and Cash equivalents	7.34	-6.41	0.42

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

There has not been any an unusual or infrequent event or transactions that have significantly affected operations of the Company.

- ***Significant economic changes that materially affected or are likely to affect income from continuing operations***

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***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 disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change***

Other than as described in the chapter titled "***Risk Factors***" beginning on page 14 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- ***The extent to which material increase in net sales / revenue is due to increase in 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 activity carried out by the Company.

- ***Total turnover of each major industry segment in which our Company operates***

The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

- ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product.

- ***Dependence on few Suppliers/ customers***

We are not under threat of dependence from any single supplier or customer.

- ***Competitive conditions***

It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" on page 90 of this Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "Aaron Industries Limited" as on March 31, 2018 are as under:

SECURED LOAN:

<table>
<tr><th>Sl. No.</th><th>Name of Lender</th><th>Nature of Indebtedness</th><th>Date of Agreement</th><th>Details</th><th>Outstanding Amount in Lakh as on 31/03/2018</th></tr>
<tr><td>1</td><td>HDFC Bank Ltd</td><td>Supplementary Letter of Hypothecation</td><td>09/02/2017</td><td>1. Date of Execution-09/02/2017
2. Date of Execution of Principal Letter of Hypothecation - 07/07/2016
3. Proposed hypothecated Asset- Stock, Debtors, Plant & Machinery
4. Facility Details-
<table>
<tr><th>Facility Details</th><th>Existing Facility (₹ in lakhs)</th><th>Revised Facility (₹ in lakhs)</th></tr>
<tr><td>Overall Facility Under MFA addendum</td><td>250.00</td><td>250.00</td></tr>
<tr><td>Other Facility TC -1</td><td>36.50</td><td>36.50</td></tr>
<tr><td>TC -2</td><td>00.00</td><td>212.50</td></tr>
<tr><td>Capex L.C (Slot TC-2)</td><td>00.00</td><td>(212.50)</td></tr>
<tr><td>TC -3</td><td>00.00</td><td>222.66</td></tr>
<tr><td>Capex L.C (Slot TC-3)</td><td>00.00</td><td>(222.66)</td></tr>
<tr><td>TC -4</td><td>00.00</td><td>100.10</td></tr>
<tr><td>Total</td><td>286.50</td><td>821.76</td></tr>
</table></td><td>85.92</td></tr>
<tr><td>2</td><td>Lakshmi Vilas Bank</td><td>Deed of Guarantee</td><td>04/05/2017</td><td>1. Bank Guarantee No.-1239/2017-2018
2. Date of issue-04/05/2017
3. Amount of Bank Guarantee- ₹ 8,00,000 (₹ Eight Lakhs Only)
4. Rate of Interest – 7% p.a.
5. Margin- 100% of the deposit amount.
6. Guarantee Cover-04/05/2017 to 03/05/2025 (8 years)
7. Last date of Lodgment of claim-03/05/2025</td><td>8.00</td></tr>
</table>

UNSECURED LOAN:

Sl. No.	Name of Lender	Outstanding Amount in Lakh as on 31/03/2018
1.	Mr. Amar Chinubhai Doshi	9.10
2.	Mr. Karan Amar Doshi	6.70
3.	Mr. Monish Amarbhai Doshi	3.64

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies, Directors and Subsidiaries as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues. and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Except as stated below there are no outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors

Our Board, in its meeting held on June 05, 2018 determined that outstanding dues to creditors exceeds 10% of the total trade payables of our Company as per last audited financial statements shall be considered as material dues ***("Material Dues").***

Our Board, in its meeting held on June 05, 2018 determined that litigations involving the Company / promoters / group companies /subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs 1 lakhs as per last audited financial statements and such pending cases are material from the perspective of the Company's business, operations, prospects or reputation, shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

PART I – Contingent Liabilities of Our Company

Particulars	Amount (in Lakh)
Income Tax demands / Notices before CIT Appeals/TDS	0.10
Bank Guarantees/Corporate Guarantees	8.00
TOTAL	**8.10**

PART II: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Income Tax

Assessment Year 2014-2015

A demand numbering 2014201437052578002C dated December 27, 2014 is showing on the Income Tax website for Rs. 570. The said demand is still pending.

TDS

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Company in following financial years:

(Amount in Rs.)

Sr. No.	Financial Year	Default
1.	2014-15	8,761.50
2.	2015-16	40.00
3	2017-18	643.82
Total		**9,445.32**

The demands are still pending.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. <u>CASES FILED BY OUR COMPANY</u>

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

<u>PART 2: LITIGATION RELATING TO OUR PROMOTERS</u>

A. <u>FILED AGAINST OUR PROMOTERS</u>

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

Income Tax

KARAN AMAR DOSHI

a) Assessment Year 2016-2017
A demand numbering 2017201637009115433T dated May 04, 2017 is showing on the Income Tax website for Rs. 140. The said demand is still pending.

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Amar Chinubhai Doshi

A Special Civil Application ("SCA") No. 5458/2014 has been filed in High Court of Gujarat under Article 226 of Constitution of India by Moti Enterprises, a partnership firm along with Amar Chinubhai Doshi as a Partner. The case has been filed against Union of India through Secretary MSME, Development Commissioner of Micro, Small and Medium Enterprises and Bank of Baroda through Branch Manager Udhana. The said SCA was filed challenging the rejection of the claim lodged by Moti Enterprises under Credit Linked Capital Subsidy Scheme ("**CLCSS**"). A term loan of Rs. 95.17 lakhs was sanctioned on January 25, 2012 by Bank of Baroda for import of "CNC AC Servo Turret Punch Press" Machine ("Machine") and the invoice for the import of the same was cleared vide Bill of Entry No. 6263653 dated March 14, 2012 by the Customs Department, Government of India. Moti Enterprises imported the machine from Japan, installed and made it operational in February 2012. However, it did not get the subsidy in respect of the said import. Upon enquiry, it was informed that CLCSS subsidy claim was rejected by their Higher authorities for the reason that the term loan was not sanctioned under CLCSS scheme and Therefore the Machine was not approved under the head "General Engineering Works". The said term loan was rejected after the clarification vide Office Memorandum No. 1(29)/CCSS/Clarification/11-12 wherein it was stated the said Machine was not to be included in CLCSS booklet. Therefore, Moti Enterprises has prayed for writ of mandamus commanding the Authorities to grant the benefit of subsidies in respect of the said Machine under the CLCSS scheme. The said application is still pending in Hon'ble High Court.

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF THE COMPANY)

A. LITIGATION AGAINST OUR DIRECTORS

1. **Litigation Involving Criminal Laws**

   NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

   NIL

3. **Litigation involving Tax Liabilities**

   NIL

4. **Other Pending Litigations**

   NIL

B. LITIGATION BY OUR DIRECTORS

1. **Litigation Involving Criminal Laws**

   NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

   NIL

3. **Litigation involving Tax Liabilities**

   NIL

4. **Other Pending Litigations**

   NIL

PART 4: LITIGATION RELATING TO OUR GROUP ENTITIES

A. LITIGATION AGAINST OUR GROUP ENTITIES

1. **Litigation Involving Criminal Laws**

   NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

   NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

MOTI ELECTROMEC PRIVATE LIMITED ("MEPL")

TDS

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the MEPL in following financial years:

Sr. No.	Financial Year	Default
1.	Prior Years	59,651.50
2.	2014-15	30,340.50
3.	2015-16	1,547.50
Total		**91,539.50**

The demands are still pending.

MOTI INDUSTRIES (Partnership Firm)

TDS

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Moti Industries in following financial years:

Sr. No.	Financial Year	Default
1.	Prior Years	9,078
Total		**9,078**

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR GROUP ENTITIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART 5: LITIGATION RELATING TO OUR SUBSIDIARY COMPANIES

There are no subsidiaries of our Company.

PART 6: AMOUNTS OWED TO CREDITORS

As of March 31, 2018, our Company had 101 creditors, to whom a total amount of Rs. 1,81,41,031.00 was outstanding.

Sr No.	Particulars	Amount (Rs. in lakh)
1.	Amounts owed to Material Creditors	Nil
2.	Amounts owed to Micro Enterprises and Small Scale Undertakings	Nil
3.	Other Creditors (excluding Material Creditors)	181.41
	Total	**181.41**

For complete details about outstanding dues to creditors of our Company, please see website of our Company, www.aaronindustries.net

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.aaronindustries.net would be doing so at their own risk.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "***Management's Discussion & Analysis of Financial Conditions & Results of Operations***" beginning on page no. 149, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Approvals for the Issue

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus**.**

A. Approvals for Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

1. Our Board of Directors have, pursuant to a resolution passed at its meeting held on February 10, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
2. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on March 07, 2018.
3. Our Company has obtained approval from EMERGE platform of NSE by way of a letter dated July 26, 2018 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares on the Stock Exchange.
4. NSDL/CDSL ISIN:INE721Z01010

B. Approval obtained by our Company

Sr. No	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Granting License/ Approval/ With Effect From	Validity
1	Certificate of Incorporation in the name of Aaron Industries Private Limited	U31908GJ2013PTC077306	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	October 23, 2013	One time registration
2	Fresh Certificate of Incorporation consequent upon change of name of our company from "Aaron Industries Private Limited" to "Aaron Industries Limited"	U31908GJ2013PLC077306	Deputy Registrar of Companies, Ahmedabad	January 29, 2018	One time registration

C. Tax Related Approvals

Sr. No.	Nature Of License/Approval	Registration / License No.	Issuing Authority	Date Of Granting License/Approval/With Effect From	Validity
1	Permanent Account Number(PAN)	AAMCA1055C	Income Tax Department	October 23, 2013	One time registration
2	Tax Deduction Account Number (TAN)	SRTA06612E	Income Tax Department	April 11, 2018	One time registration
3	Registration Certificate under the Central Goods and Service Tax Act, 2017 ("GST")	24AAMCA1055C1Z7	Central Board of Excise and Customs	May 10, 2018	One Time registration
4	Registration Certificate under Value Added Tax	24221805168	Commissioner of Commercial Tax, Gujarat	16 January, 2014	One Time registration
5	Registration Certificate under Central Sales Tax Act, 1956	24221805168	Commissioner of Commercial Tax, Gujarat	24 January, 2014	One Time registration
6	Certificate of Registration under Service Tax	AAMCA1055CSD001	Central Board of Excise and Customs	January 20, 2015	One Time registration
7	Certificate of Registration under Central Excise	AAMCA1055CEM001	Central Board of Excise and Customs	December 22, 2014	One Time registration
8	Professional Tax Registration Certificate (PTRC) (under Section 5 sub – section (2) of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976)	PRC03SZ00017526	Surat Municipal Corporation	October 23, 2013	One Time registration
9	Professional Tax Enrolment Certificate (PTEC) (under section (6) sub – section 2 of Gujarat Tax on Profession, Trade, Callings and Employment Act, 1976)	PEC03SZ40403	Surat Mahanagar Seva Sadan	March 16, 2018	One Time registration

D. Business Related Approvals:

Sr. No.	Nature Of License/Approval	Registration / License No.	Issuing Authority	Date Of Granting License/Approval/With Effect From	Validity
1	Factory License	License No. 29611 Registration No. – 4315/28162/2017	Industrial Safety and Health Surat Region	November 24, 2017	December 31, 2020
2	Entrepreneurs Memorandum Number	EM22402211242795	District Industries Centre, Surat	April 21, 2014	One Time registration
3	Udyog Aadhar Memorandum	GJ22A0096751	Ministry of Micro, Small & Medium Enterprises	October 25, 2013	One time registration
4	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	SRSRT1586433000	Employees' Provident Fund Organization	April 24, 2017	One time registration
5	Registration under the Employee State Insurance Act, 1948	39000548550000999	Assist/Dy. Director, Employees' State Insurance Corporation	April 03, 2017	One Time registration
6	Certificate of Importer Exporter Code (IEC)	5214003251	Dy. Director General of Foreign Trade	May 15, 2014	One time registration
7	Authorisation for EPCG Scheme	5230023824	Dy. Director General of Foreign Trade	March 20, 2017	One Time registration

E. Certificates

Sr. No.	Nature Of License/ Approval	Registration / License No.	Issuing Authority	Date Of Granting License/Approval/With Effect From	Validity
1.	ISO 9001:2015	Certificate No. IND16.8411/N/Q (For Design, Development and Manufacturing of Elevator Cabins and Manual & Auto Door Systems)	Bureau Veritas (India) Private Limited	Original date – August 13, 2013 Revision date – November 09, 2017	August 12, 2019
2	Membership	L-7599	The Southern Gujarat Chamber of Commerce and Industry	October 3, 2017	One Time membership
3	Safire Fire & Safety Services	NA	Authorised Signatory, Safire Fire and Safety Services	August 26, 2017	August 25, 2018

F. Pending Approvals

Approvals obtained in relation to Intellectual Property Rights

Sr. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
1	Aaron	AARON	3253096	7	May 07, 2016	Objected

G. The Details of domain Name registered on the name of company is

Sr. No.	Domain Name and Registry Domain ID	IANA ID	Creation Date	Registration Expiry Date
1	AARONINDUSTRIES.NET Registry Domain ID: 1966673038_DOMAIN_NET-VRSN	Registrar IANA ID: 1660	October 07, 2015	October 07, 2018

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on February 10 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on March 07 2018 authorized the Issue.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Draft Prospectus/ Prospectus pursuant to an approval letter dated July 26, 2018. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"*Outstanding Litigations and Material Development*"** beginning on page 159 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than ₹ 25 crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "EMERGE Platform of NSE").

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 to the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled **"*General Information – Underwriting*"** beginning on page 39 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE. For further details of the arrangement of market making please refer to section titled **"*General Information – Details of the Market Making Arrangements for this Issue*"** beginning on page 39 of this Prospectus.

   We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

   As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company shall mandatorily facilitate trading in demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated March 19, 2018 and National Securities Depository Limited (NSDL) dated March 20, 2018 for establishing connectivity.

6. Our Company has a website i.e. www.aaronindustries.net

7. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated as "*Aaron Industries Private Limited'* under the provisions of the Companies Act, 1956 on October 23, 2013 bearing Corporate Identity Number U31908GJ2013PTC077306, issued by Registrar of Companies Ahmedabad, Gujarat. Our Company was converted from a private limited company to a public limited company *vide* fresh Certificate of Incorporation consequent upon conversion to public limited company dated January 29, 2018 issued by Deputy Registrar of Companies, Ahmedabad, Gujarat with the Corporate Identity number U31908GJ2013PLC077306 .

2. The post issue paid up capital of the company will be 47,82,838 shares of face value of ₹ 10/- aggregating to ₹478.29 Lakh which is less than ₹ 25 Crore.

3. The company confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE 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 ISSUE DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 ISSUE DOCUMENT, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED 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, GRETEX CORPORATE SERVICES PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/ SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF PROSPECTUS WITH ROC AND BEFORE OPENING OF IPO.

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE

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:

THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

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

THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS-NOTED FOR COMPLIANCE

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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS: COMPLIED WITH

WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

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.

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 EXCHANGE MENTIONED IN THE PROSPECTUS. WE

FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

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.

WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME

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.

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 OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WI TH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED 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.

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.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.

WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE

WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPI TAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

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.

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, India in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Gretex Corporate Services Private Limited:

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (in rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change In closing price, [+/ change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Veeram Ornaments Limited	5.12	45.00	05-01-2017	42.75	0.87,[5.07]1	-2.17, [11.52]2	-1.96, [16.12]3
2	Jash Dealmark Limited	5.40	40.00	27-03-2017	39.80	-9.59, [3.07]4	2.50, [6.50]5	-7.62, [9.18]6
3	Yug Décor Limited	2.88	26.00	31-05-2017	27.00	3.07,[-0.72]7	20.69,[0.78]8	49.43, [8.28]
4	Riddhi Corporate Services Ltd	12.35	130.00	22-06-2017	130.00	4.14[2.36]9	18.10, [0.75]	1.14 [8.14]
5	Dhruv Wellness Limited	5.56	20.00	12-09-2017	19.60	2.82, [0.07]10	2.56, [4.03]	2.56[3.50]11
6	A&M Febcon limited	6.68	18.00	14-09-2017	18.00	-9.44, [0.59]12	-23.89, [2.52]13	-37.50[4.39]
7	Sagar Diamonds Limited	15.21	45.00	26-09-2017	45.00	-21.55, [4.90]	-7.63, [7.41]14	-32.88[-1.66]15
8	Siddharth Education Services Limited	10.88	35.00	12-10-2017	36.90	21.43, [3.52]16	0.24, [6.99]17	-34.05[1.70]
9	Diggi Multitrade Limited	3.38	13.00	22-12-2017	13.25	-5.99, [4.63]18	-22.87[-7.05]19	-41.90[7.70]20
10	Kids medical Limited	6.00	30.00	22-12-2017	32.40	-1.89, [4.63]18	60.12[-7.05]19	-16.45[7.7]21
11	Suumaya Life Style Limited	13.84	18.00	04-06-2018	18.00	-1.67, [1.81]	N.A.	N.A.
12	Debock Sales and Marketing Limited	4.44	20.00	05-06-2018	20.95	-16.75, [1.81]	N.A.	N.A.

Note:

a. *in case where the security is not been traded on 3th, 90th and 180th day, the previous working day has been considered.*

b. *in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.*

c. *the benchmark index is Sensex where the securities has been listed in BSE SME.*

1. *30th calendar date is February 04, 2017 but the last trading day is February 03, 2017 for calculation of both benchmark and share price and changes.*
2. *90th calendar date is April 05, 2017 but the last trading day is March 23, 2017 for calculation of share price and changes.*
3. *180th calendar date is July 04, 2017 but the last trading day is June 30, 2017 for calculation of share price and changes.*
4. *30th calendar date is April 26, 2017 but the last trading day is April 25, 2017 for calculation of share price and changes.*
5. *90th calendar date is June 25, 2017 but the last trading day is June 22, 2017 for calculation of share price and calculating change in the benchmark June 25, 2017 instead of June 23, 2017.*
6. *180th calendar date is September 23, 2017 but the last trading day is September 21, 2017 for calculation share price and for calculating change in the benchmark September 23, 2017 instead of September 22, 2017.*
7. *30th calendar date is June 30, 2017 but the last trading day is June 29, 2017 for calculation of share price and changes.*
8. *90th calendar date is August 29, 2017 but the last trading day is August 24, 2017 for calculation of share price and changes.*
9. *30th calendar date is July 22, 2017 but the last trading day is July 21, 2017 for calculation of both benchmark and share price and changes.*
10. *180th calendar date is March 11, 2018 but the last trading day is March 07,2018 for calculation share price and for calculating change in the benchmark March 11, 2018 instead of March 09, 2018 .*
11. *30th calendar date is October 12, 2017 but the last trading day is October 10, 2017 for calculation of share price and changes.*
12. *30th calendar date is October 14, 2017 but the last trading day is October 13, 2017 for calculation of both benchmark and share price and changes.*
13. *90th calendar date is December 13, 2017 but the last trading day is December 05, 2017 for calculation of share price and changes.*
14. *90th calendar date is December 25, 2017 but the last trading day is December 22, 2017 for calculation of both benchmark and share price and changes.*
15. *90th calendar date is March 25, 2018 but the last trading day is March 21, 2018 for calculation share price and for calculating change in the benchmark March 23, 2018 instead of March 21, 2018.*
16. *30th calendar date is November 11, 2017 but the last trading day is November 10, 2017 for calculation of both benchmark and share price and changes.*
17. *90th calendar date is January 10, 2017 but the last trading day is January 08, 2017 for calculation of share price and changes.*
18. *30th calendar date is January 21, 2017 but the last trading day is January 19, 2017 for calculation of both benchmark and share price and changes.*
19. *90th calendar date is March 22, 2018 but the last trading day is March 21, 2018 for calculation of share price and changes.*
20. *180th calendar date is June 20, 2018 but the last trading day is June 14, 2018 for calculation of share price and changes.*
21. *180th calendar date is June 20, 2018 but the last trading day is April 18, 2018 for calculation of share price and changes.*

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2016-17	2	10.52	N.A	N.A	1	N.A	N.A	1	N.A	N.A	2	N.A	N.A	N.A
2017-18	8	62.94	N.A	N.A	4	N.A	N.A	4	N.A	4	1	N.A	1	2
2018-19$	2	18.28	N.A	1	N.A	N.A	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A

$ Upto August 01, 2018

Track Record of past issues handled by Gretex Corporate Services Private Limited

For details regarding track record of Lead Manager to the Issue as specified in the Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer the website of the Lead Manager at: www.gretexcorporate.com

Disclaimer from our Company and the Lead Manager

Our Company and the LM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Gretex Corporate Services Private Limited) and our Company on June 20, 2018 and the Underwriting Agreement dated June 20, 2018 an entered into between the Underwriters and our Company and the Market Making Agreement dated June 20, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the 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, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat, India 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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref .: NSE/LIST/188 dated July 26, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes,

issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at Securities and Exchange Board of India, The Regional Director, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated July 26, 2018 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

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 (6) Working Days of the Issue Closing Date. If Equity Shares are not allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under

Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, P.J.Desai & Co Chartered Accountants, Statutory Auditor and Gupta Agarwal & Associates, Chartered Accountants, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated Standalone financial statements & restated Consolidate financial statements as included in this Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section **"*Financial information*"** and **"*Statement of Possible Tax Benefits*"** on page 148 and page 72 of this Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 35.00 Lakh, which is 7.33% of the Issue size.

The Estimated Issue expenses are as under:-

Activity	Expenses (₹ in Lakh)*	% of Total Estimated Issue Expenditure	% of Issue Size
Payment to Merchant Banker including fee and reimbursement of payment to other intermediaries such as Listing, Depository Fees, Legal Advisors, Statutory, Registrars, Marketing & Advertisement, Printing & Distribution, other Miscellaneous expense and out of pocket expenses etc.	32.00	91.43	6.70
Market Making Fees (For 1 year)	3.00	8.57	0.63
Total #	**35.00**	**100.00**	**7.33**

**The Offer expenses are estimated expenses and subject to change*
 # The total fees is excluding GST and Selling Commission Fees

Selling Commission Payable to Designated Intermediaries

Selling commission payable to the Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs on the portion for Retail Individual Investors and Non- Institutional Investors, which are directly procured by them, would be as follows:

1.	*Portion for Retail Individual Bidders*	*0.50 % of the Amount Allotted* (plus applicable GST)*
2.	*Portion for Non-Institutional Bidders*	*0.25 % of the Amount Allotted* (plus applicable GST)*

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

Important Note:

1. *The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bided by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application form on the application form number / series of a Syndicate / Sub-Syndicate Member, is bided by an SCSB, the Selling Commission will be payable to the SCSB and not to the Syndicate / Sub-Syndicate Member.*

2. *The Selling Commission payable to SCSBs, RTAs, CDPs and Registered Brokers will be determined on the basis of the bidding terminal id as captured in the Bid Book of Stock Exchange.*

3. *Payment of the Selling Commission payable to the sub-brokers / agents of the Sub-Syndicate Members need to be handled directly by the Sub-Syndicate Members, and necessary records for the same shall be maintained by the respective Sub-Syndicate Members.*

ASBA Processing Fees

Processing fees of ₹ 10/- (exclusive of GST), shall be payable to the SCSBs per valid Bid cum Application Form on valid bids, for processing the Bid cum Application Form procured by the Syndicate Members or the Registered Brokers or the CDPs or RTAs and submitted to them.

Syndicate Members, Registered Brokers, CDPs and RTAs will be entitled to a processing fee of ₹ 10/- (plus GST) per Bid cum Application Form, on valid bids, which are eligible for allotment, procured from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSB for processing.

In case the total ASBA Processing fees payable to SCSBs, Syndicate Members, Registered Brokers, CDPs and RTAs exceeds ₹ 1.00 lakh, then the amount payable to SCSBs, Syndicate Members, Registered Brokers, CDPs and RTAs would be proportionately distributed based on the number of valid applications such that the total ASBA Processing Fees payable does not exceed ₹ 1.00 lakh.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled **"*Capital Structure*"** beginning on page 45 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 45 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Ankitkumar Tank, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Ankitkumar Tank
Aaron Industries Limited
B-65 & 66, Jawahar Road No. 4, Udhayog Nagar,
Udhana, Surat-394210, Gujarat, India.
Tel. No: 0261-2278410
E-mail: compliance@aaronindustries.net

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "***Capital Structure***" beginning on page 45 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 72 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "***Our Business***" on page 90 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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

Except as disclosed in chapter titled "*Our Management*" beginning on page 122 and "Annexure 26 – Statement of Related Party Transactions" beginning on page 148 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRR, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application supported by Blocked Amount (ASBA) facility for making payment.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 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 in accordance with the Companies Act and the Articles. For further details, please refer to the section titled "***Main Provisions of the Articles of Association of the Company***" beginning on page 236 this Prospectus.

Authority for the Issue

Our Board has, pursuant to its resolution dated February 10, 2018 authorized this Fresh Issue, subject to approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized this Fresh Issue by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on March 07, 2018 and authorized the Board to take decisions in relation to this Issue.

We have received approval from the National Stock Exchange of India Limited for the listing of our Equity Shares pursuant to letter dated July 26, 2018.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors 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 in cash and as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "***Dividend Policy***" beginning on page 147 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10 each. The Issue Price is ₹ 38.00 per Equity Share. The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 70 of this Prospectus.

There shall be only one denomination of the Equity Shares of our Company at any given point of time, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable 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 provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to receive Annual Reports and notices to members;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claims 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 company under the Companies Act, the terms of the listing agreements executed with the Stock Exchange, 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 such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer to the section titled "***Main provisions of the Articles of Association of our Company***" beginning on page 236 of this Prospectus .

Market Lot, Trading Lot and Minimum Application Value

Pursuant to 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. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated March 20, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated March 19, 2018 amongst CSDL, our Company and the Registrar to the Issue

Since trading of the Equity Shares is in dematerialized form, the tradable lot is 3,000 equity shares. Allotment in this Issue will be only in electronic form in multiples 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 Issue will be done in multiples of 3,000 Equity Shares subject to minimum allotment of 3,000 Equity Shares to the successful applicants.

Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Surat, Gujarat, India only.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority of the nominee. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares will be made only 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 wish to amend their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the

same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/ Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Period of Operation of subscription list of public issue

ISSUE OPENS ON	**MONDAY, AUGUST 20, 2018**
ISSUE CLOSES ON	**FRIDAY, AUGUST 24, 2018**

Minimum Subscription

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

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not to be subscribed and the sum payable on application is not received within a period of thirty days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive 100% subscription of the Issue through this offer document including devolvement of Underwriters, if any, within sixty (60) 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 our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI (ICDR) Regulations, the Companies Act, 2013 and other applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of the Issue.

Further, in accordance with Regulation 106Q of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹1,00,000 (Rupees One Lakh only) per application.

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

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

i. If the Paid up Capital of our Company is likely to increase above ₹2,500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc., (which would have to be approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our

Company shall apply to NSE for listing of its 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

ii. Where the paid up Capital of our company exceeds ₹1,000 Lakh but is below ₹2500 Lakh, our Company may apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this issue are proposed to be listed on the EMERGE Platform of NSE (SME Exchange), wherein the Lead Manager shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Prospectus or such other time as may be prescribed by the Stock Exchange. For further details of the agreement entered into amongst our Company, the Lead Manager and the Market Maker see chapter titled "***General Information***" beginning on page 39 of this Prospectus.

Arrangement for disposal of odd lot

The trading of the equity shares will be in the minimum contract size of 3,000 shares pursuant to the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Where value of shareholding of a shareholder is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE, the market maker shall buy the entire shareholding of such shareholder in one lot.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Restriction, if any, on transfer and transmission of shares Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in chapter titled **"*Capital Structure*"** beginning on page 45 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the chapter titled **"*Main Provisions of the Articles of Association*"** beginning on page 236 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which any occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to successful applicants will be made only in dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs registered with SEBI, VCFs, AIFs registered with SEBI and QFIs

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, 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 this Issue, please see the chapters titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on page no.184 and 193 respectively of this Prospectus

Issue Structure

Initial Public Issue of 12,57,000 Equity Shares of ₹ 10.00 each (the "Equity Shares") for cash at a price of ₹ 38.00 per Equity Share aggregating to ₹ 477.66 Lakh ("the Issue") by Aaron Industries Limited ("AIL" or the "Company" or the "Issuer").

The issue comprises a reservation 63,000 Equity Shares of ₹10.00 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Issue to Public of 11,94,000 Equity Shares of ₹10.00 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.28% and 24.96%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 11,94,000 Equity Shares	Upto 63,000 Equity Shares
Percentage of Issue Size available for allocation	94.99% of the Issue Size 24.96% of the Post Issue Paid Up Capital	5.01%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 chapter titled ***"Issue Procedure- Basis of Allotment"*** beginning on page. 193 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (online or physical) through the ASBA Process only	ASBA Process 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 lakhs. **For Retail Individuals:** 3,000 Equity Shares	Up to 63,000 Equity Shares

Maximum Application Size	**For QIB and NII:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable ***For Retail Individuals:*** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value does not exceed ₹ 2 Lakh.	Up to 63,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR)
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

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

a. Minimum fifty percent to retail individual investors; and
b. Remaining to
   i. Individual applicants other than retail individual investors; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Draft Prospectus/ Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme:

ISSUE OPENING DATE	**MONDAY, AUGUST 20, 2018**
ISSUE CLOSING DATE	**FRIDAY, AUGUST 20, 2018**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Applicants should review the General Information Document for investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "**Part B – General Information Document**", which highlights the key rules, processes and procedure applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/ covered in this section may not be complete and/ or accurate and as such would be subject to modification/ change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their own independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

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

This Issue is being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations through a Fixed Price Process. Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further, the Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Forms

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour
Resident Indians / NRI's applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The application form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. an SCSB, with whom the bank account to be blocked, is maintained;
ii. a syndicate member (or sub-syndicate member);
iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker");
iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
v. a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforementioned intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to the 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 the Application Collecting Intermediaries, the Applicants are deemed to have authorised our Company to make 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 Prospectus may be obtained from the Registered Office of our Company, 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 National Stock Exchange of India Limited i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other that Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organization authorized in India to invest in the Equity Shares; and
- Any other persons eligible to apply in this Offer under the laws, rules, regulations, guidelines and policies applicable to them.

Option to subscribe in the Issue

a. As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be in dematerialised form only.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

Participation by associates / affiliates of LM and Syndicate Members

The Lead Manager shall not be allowed to purchase in this Issue in any manner, except for fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the issue, either in the QIB Category or in the Non-institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Indian Public including eligible 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 Resident Indian (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), HUFs, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debit to NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/RPFI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies *vide* notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall Invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to

hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
   b. Nothing contained in clause (a) shall apply to:
      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      iv. Any other transaction specified by the Board.
   c. No transaction on the stock exchange shall be carried forward;
   d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      viii. Any other transaction specified by the Board.

   e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

      Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

   No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   b. Such offshore derivative instruments are issued after compliance with 'know your client' norms:

      Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly.

      Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application 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 Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any 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;

   The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

b) *The industry sector in which the investee company operates*: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of₹2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakh, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹2,500Lakh (subject to applicable law) and pension funds with minimum corpus of ₹2,500Lakh, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakh, 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, our Company reserves the right to reject any Application, in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable limits under laws or regulations or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and the Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation, this advertisement shall be in the prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Any Applicant (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).

5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the designated branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further, Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI (ICDR) Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

8. The Applicants may note that in case the PAN, the DP ID and the Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary

   i. an SCSB, with whom the bank account to be blocked, is maintained
   ii. a syndicate member (or sub-syndicate member), if any
   iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
   iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
   v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to Application Collecting Intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and if sufficient funds are not available in the ASBA Account the application will be rejected.

7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of Payment

The entire issue price of ₹ 38.00 per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI *vide* its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all investors are applying in this Issue shall mandatorily make use of ASBA facility.

Electronic Registration of Applications

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working Day from the Issue Closing Date.

3. The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) in case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries, or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form number;
   - Investor category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Numbers of Equity Shares Applied for;
   - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

7. In case of submission of the Application by an Applicant through the electronic mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the electronic application form number which shall be system generated.

8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchange to use its network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12. The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next Working Day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository‘s records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

Allocation of Equity Shares

1. The Issue is being made through the Fixed Price Process wherein 63,000 Equity Shares shall be reserved for Market Maker. 11,94,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of the SEBI (ICDR) Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

a) Our Company has entered into an Underwriting agreement dated June 20, 2018.
b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act, 2013.

Pre-issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

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 will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
6. 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;
7. Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
9. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
10. All Investors submit their applications through the ASBA process only;
11. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
12. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a price different from the price mentioned herein or in the Application Form;

3. Do not apply on another Application Form after you have submitted an Application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI.
4. Do not pay the Application price in cash, by money order or by postal order or by stock invest;
5. Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Application Collection Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. 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;
10. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
11. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
12. Do not submit applications on plain paper or incomplete or illegible application forms in a colour prescribed for another category of Applicant; and
13. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 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 1, 2013. The list of broker centres is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of investors by substantially enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 1, 2016. The list of RTA and DP centres for collecting the application shall be disclosed and 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, PAN, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification Number and Beneficiary Account Number provided by them in the Application Form, as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants’ bank account details, MICR Code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on their records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicant's Depository account details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Days from the date of Allotment of Equity Shares.

Our Company shall ensure 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 the Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI (ICDR) Regulations, the Company further undertakes that:

- Allotment of Equity Shares shall be made within 6 (six) Working Days of the Issue Closing Date;
- Our Company will provide adequate funds required for dispatch of allotment advice to the Registrar to the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under Section 447".

Undertakings by our Company

The Company undertaken as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;

3. That the funds required for dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;

4. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

5. That our Promoter's contribution in full has already been brought in;

6. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and

7. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue;

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 ;and

6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated March 20, 2018 among NSDL, the Company and the Registrar to the Issue;

2. Agreement dated March 19, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN is INE721Z01010

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**"SEBI ICDR Regulations, 2009"**).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (**"RoC"**). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (**"SEBI"**) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial Public Offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI ICDR Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI ICDR Regulations.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI ICDR Regulations:

a) In accordance with Regulation 106(P) of the SEBI ICDR Regulations, Issue has to be 100% underwritten and the Lead Manager has to underwrite at least 15% of the total issue size.

b) In accordance with Regulation 106(R) of the SEBI ICDR Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI ICDR Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.

f) The Post-issue paid up capital of the Company shall not be more than Rs. 25 Crore

g) The Issuer shall mandatorily facilitate trading in demat securities.

h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

k) The Company should have a website.

l) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2),6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation27 and Sub regulation (1) of Regulation 49 of SEBI ICDR Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI ICDR Regulations as the post issue face value capital does not exceed ₹ 10.00 Crore. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**"Book Built Issue"**) or undertake a Fixed Price Issue (**"Fixed Price Issue"**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a Fixed Price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of National Stock Exchange of IndiaLimited from NSE EMERGE on a later date subject to the following:

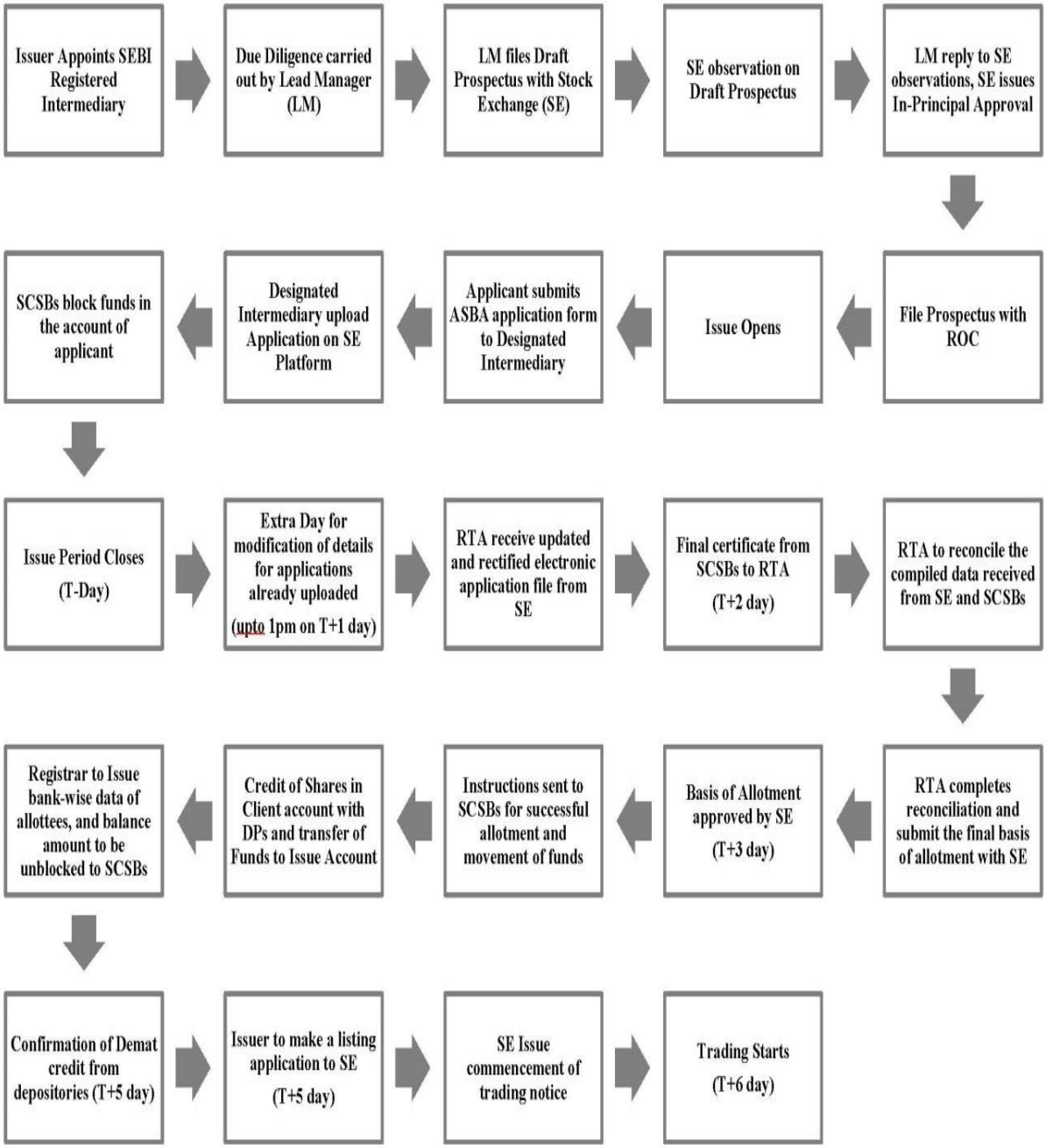
(a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue, etc., (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. State Industrial Development Corporations;

10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

12. Insurance Companies registered with IRDA;

13. Provident Funds and Pension Funds with minimum corpus of₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

14. Multilateral and Bilateral Development Financial Institutions;

15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India; and

17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

R Application Form

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE GME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

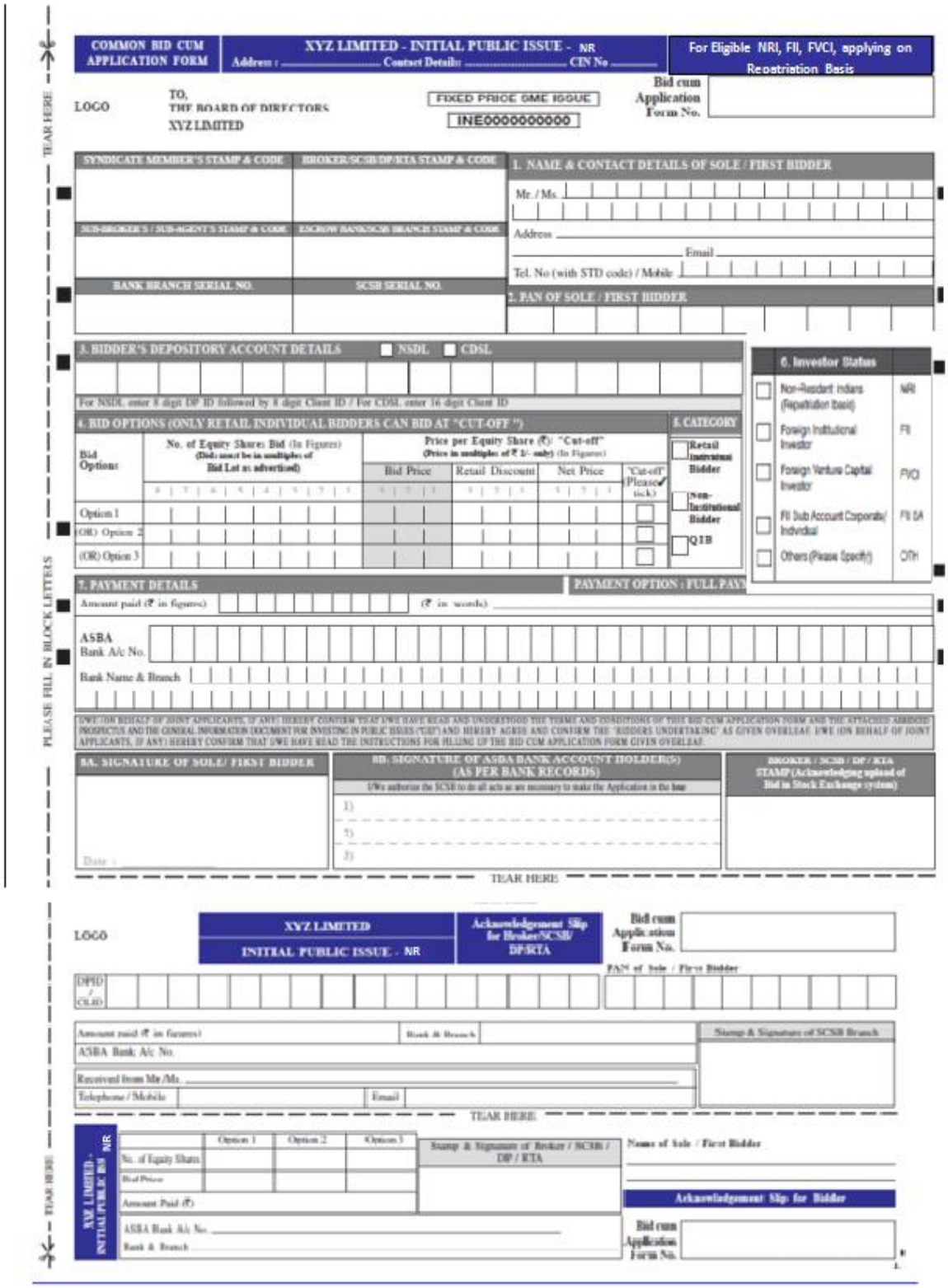
ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

NR Application Form



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : ..... Contact Details: ..... CIN No .....

For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. Investor Status

☐	Non-Resident Indians (Repatriation Basis)	NRI
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC BID NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications(letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

c) **Impersonation**: Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who:

- ***makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or***

- ***makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

- ***otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, Shall be liable for action under section 447 of the said Act.'***

d) **Nomination Facility to Applicant**: Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants

residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected**.

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed ₹2 Lakh they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2 Lakh 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 Lakh for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

c) **Multiple Applications**: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as thatmade by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

a) Applicants may submit the Application Form either
   1) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
   2) in physical mode to any Application Collecting Intermediaries.

b) Applicants should specify the Bank Account number in the Application Form.The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder.

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Application Forms can be submitted.

f) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

g) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

k) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

m) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of

withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment of funds in their NRO Account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

b) All communications in connection with Applications made in the Issue should be addressed as under:
   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries -

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.

ii. name and address of the Application Collecting Intermediary, where the Application was submitted; or

iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Application Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Application Collecting Intermediaries through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Revision Form – R

COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Mr. / Ms. ____ Address ____ Email ____ Tel. No (with STD code) / Mobile ____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST BIDDER ____ 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL ____ For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) ____ (₹ in words) ____

ASBA Bank A/c No. ____

Bank Name & Branch ____

I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : ____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the base 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID ____ PAN of Sole / First Bidder ____

Additional Amount Paid (₹) ____ Bank & Branch ____

ASBA Bank A/c No. ____

Received from Mr./Ms. ____

Telephone / Mobile ____ Email ____

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder ____

Acknowledgement Slip for Bidder

ASBA Bank A/c No. ____
Bank & Branch ____

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed ₹ 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries.

Applicants may submit an Application Form either in physical form to the any of the Application Collecting Intermediaries or in the electronic form to the SCSB or the Designated branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of

specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;

- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by SE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Format the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of NSE (the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:
   i. Each successful Applicant shall be allotted10,000equity shares; and
   ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 10,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

   i. As per Regulation 43 (4) of SEBI ICDR Regulations, as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   ii. The balance net offer of shares to the public shall be made available for allotment to:

      - individual applicants other than retails individual investors and
      - Other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

   iii. The unsubscribed portion of the net offer to any one of the categories specified in i) or ii)shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than₹ 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 SE.

The Executive Director / Managing Director 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.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date**: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Applicants are advised to instruct their Depository Participant to accept the Equity**

c) **Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

d) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

e) **Issuer will ensure that**: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant‘s depository account is completed within 5 Working Day from the Issue Closing Date.

SECTION 8: INTEREST AND UNBLOCKING

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate to unblock the application amount from the Investors account

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus/ Prospectus and shall not be restricted to the minimum subscription level.

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 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (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 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum, if allotment is not made or instructions for unblocking of funds in the ASBA Account are not done within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by a prospective Applicant pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to.
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Form	The form, whether physical or electronic, used by Applicant to make an Application for Allotment in terms of the Prospectus
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened ,and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account

Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which may collect the Application Forms and a list of which is available onhttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchanges (www.nseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account of the Issuer after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges (www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made

Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Issue	The Issue less reservation portion
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
NRE Account	Non-Resident External Account

NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Retail Individual Investors / RIIs	Investors who applies for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than ₹ 200,000.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self-Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated June 20, 2018 entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016 ("FDI Policy"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 6, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment("FDI") Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A of the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for do not exceed the applicable limits under laws or regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
AARON INDUSTRIES LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean AARON INDUSTRIES LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography	**In Writing and Written**

Sr. No	Particulars		
		and other modes of representing or reproducing words in a visible form.	
	(j)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l)	"Month" means a calendar month.	**Month**
	(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q)	"Office" means the registered Office for the time being of the Company.	**Office**
	(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v)	"Seal" means the common seal for the time being of the Company.	**Seal**
	(w)	"Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	**Special Resolution**
	(x)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y)	"The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa)	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these		**Expressions in the Act to bear**

Sr. No	Particulars	
	Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in	**Issue of Sweat Equity Shares**

Sr. No	Particulars	
	that sections and rules framed thereunder.	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or	**New Issue of Shares not to affect rights attached to**

Sr. No	Particulars	
	other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by	**Deposit and call etc. to be a debt payable immediately.**

Sr. No	Particulars	
	way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed	**Share Certificates.**

Sr. No	Particulars	
	by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other	**The first named joint holder deemed Sole holder.**

Sr. No	Particulars	
	matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board.	**Directors may make calls**

Sr. No	Particulars	
	(3) A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call	**Proof on trial of suit for money due on shares.**

Sr. No	Particulars	
	was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**

Sr. No	Particulars	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the	**Terms of notice.**

Sr. No	Particulars	
	shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the	**Cancellation of share**

Sr. No	Particulars	
	provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped	**Transfer not to be registered except on production of instrument of transfer.**

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	and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with	**Custody of transfer Deeds.**

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	the Company after such period as they may determine.	
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member.	**Titles of Shares of deceased Member**

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	However, provisions of this Article are subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or	**Company not liable for disregard of a notice prohibiting registration of transfer.**

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	referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	**Transmission of Securities by nominee**

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	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the	**Deposit of share warrants**

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	same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**

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	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the	**Mortgage of uncalled Capital.**

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	person in whose favour such mortgage or security is executed.	
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the	**Chairman with consent may adjourn meeting.**

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	meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has	**Vote of member of unsound**

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	been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceeding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to	**Votes in respect of shares of**

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	transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate	**Number of Directors**

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	Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the	**Directors power to fill casual vacancies.**

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	office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform	**Directors may appoint committee.**

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	to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been	**Powers of the Board**

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	made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any	**To insure properties of the Company.**

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	policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts &give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be	**To determine signing powers.**

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	entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**

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	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**

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	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	

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	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their	**Powers to appoint Managing/ Wholetime Directors.**

Sr. No	Particulars	
	place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Wholetime Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director Whole-time Director.**

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	(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon	**Division of profits.**

Sr. No	Particulars	
	any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become	**Retention of dividends until completion of transfer under**

Sr. No	Particulars	
	entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	**Capitalization.**

Sr. No	Particulars	
	(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**

Sr. No	Particulars	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or	**Directors' and others right to indemnity.**

Sr. No	Particulars	
	become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any	**Access to property information etc.**

Sr. No	Particulars	
	detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

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 this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at B-65 & 66, Jawahar Road No. 4, Udhayog Nagar, Udhana, Surat-394210, Gujarat, India. from date of filing this Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated June 20, 2018, between our Company and the Lead Manager.

2. Agreement dated June 20, 2018, between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated June 20, 2018, between our Company and the Lead Manager who will act as an underwriter.

4. Market Making Agreement dated June 20, 2018, amongst our Company, Market Maker and the Lead Manager.

5. Banker's to the Issue Agreement dated July 27, 2018 amongst our Company, the Lead Manager, Bankers to the Issue and the Registrar to the Issue.

6. Tripartite agreement dated March 20, 2018 amongst the NSDL, our Company and Registrar to the Issue.

7. Tripartite agreement dated March 19, 2018 amongst the CDSL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copies of our Memorandum and Articles of Association of our Company as amended.

2. Certificate of Incorporation dated October 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli

3. Fresh Certificate of Incorporation consequent upon conversion of our Company to public limited company from private limited company dated January 29, 2018issued by Deputy Registrar of Companies, Ahmedabad.

4. Resolution of the Board dated February 10, 2018 authorizing the Issue and other related matters.

5. Special Resolution of the shareholders passed at the EOGM dated March 07, 2018 authorizing the Issue and other related matters.

6. Report of the Peer Auditor, Gupta Agarwal & Associates, Chartered Accountants dated July 04, 2018 on the Restated Financial Statements for the Financial Year ended as on March 31, 2014, 2015, 2016, 2017 and 2018 of our Company.

7. Statement of Possible Tax Benefits dated July 04, 2018 issued by Gupta Agarwal & Associates, Chartered Accountants.

8. Copy of certificate from Statutory Auditor, P. J. Desai & Co, Chartered Accountants, regarding the source and deployment of funds as on July 31, 2018.

9. Copies of annual reports of our Company for the Financial Years ended March 31, 2014, 2015, 2016, 2017 and 2018.

10. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Auditor, Legal Advisor to the Issue, Banker to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue to act in their respective capacities.

11. In-principle approval *vide* letter no. NSE/LIST/188 dated July 26, 2018, to use the name of NSE in this offer document for listing of Equity Shares on EMERGE Platform of NSE.

12. Due Diligence Certificate dated July 05, 2018, from Lead Manager to NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013,the Companies Act, 1956, to the extent applicable and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
MR. AMAR CHINUBHAI DOSHI *Chairman & Managing Director* *DIN:00856635*	
MR. KARAN AMAR DOSHI *Whole Time Director* *DIN: 06690242*	
MR. HETAL MEHTA *Independent Director* *DIN:03370244*	
MR. PRADIPKUMAR SANMUKHLAL CHOKSI *Independent Director* *DIN:02769943*	
MRS. SHRUNGI KIRANBHAI DESAI *Independent Director* *DIN: 08063562*	

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company

MR. MONISH AMARBHAI DOSHI	**MR. ANKITKUMAR TANK**
Chief Financial Officer	*Company Secretary and Compliance Officer*

PLACE: SURAT
DATE: AUGUST 01, 2018