PROSPECTUS
Dated: June 12, 2017
Please see section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

ACCORD SYNERGY LIMITED

Corporate Identity Number: U45200GJ2014PLC079847

Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847. For further details, please refer to the section titled "***History and Certain Corporate Matters***" beginning on page 101 of this Prospectus.

Registered and Corporate Office: 302, Shine Plaza, Natubhi Circle, Race Course, Vadodara -390007, Gujarat, India.
Telephone: +91 265-2356800; **Facsimile:** +91 265-2356800; **Contact Person:** Ms. Swati Thakrel, Company Secretary and Compliance Officer
E-mail: compliance@accordsynergy.com; **Website:** www.accordsynergy.com;

PROMOTERS OF OUR COMPANY: MR. BETULLA ASDULLA KHAN AND MRS. ROLI BETULLA KHAN

PUBLIC ISSUE UPTO 9,72,000 EQUITY SHARES OF A FACE VALUE OF RS. 10.00 EACH (THE "EQUITY SHARES") OF ACCORD SYNERGY LIMITED ("ASL" ACCORD" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 60.00 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 583.20 LAKHS ("THE ISSUE"), OF WHICH, 96,000 EQUITY SHARES OF RS. 10.00 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (AS DEFINED IN THE SECTION "DEFINITIONS AND ABBREVIATIONS") (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 8,76,000 EQUITY SHARES OF RS. 60.00 EACH (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.99% AND 25.23%, RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 201 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE IS 6 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (THE "SEBI ICDR REGULATIONS"). FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" BEGINNING ON PAGE 201 OF THIS PROSPECTUS.

In terms of the 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 section titled "***Issue Procedure***" beginning on page 210 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10.00 each. The Issue Price is 6 times the face value. The Issue Price (as determined and justified by our Company, in consultation with the Lead Manager, and as stated in the section titled "***Basis for Issue Price***" beginning on page 67 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 15 of this Prospectus.**

COMPANYS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Ltd. ("NSE") i.e., "NSE EMERGE" and traded in the SME Continuous Normal Market. Our Company has received an 'in-principal' approval from NSE for the listing of the Equity Shares pursuant to the letter dated March 17, 2017. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ***("NSE").***

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	LINKIntime
HEM SECURITIES LIMITED 14/15, Khatau Building, 40, Bank Street, Fort Mumbai 400 001, India. **Telephone:** +91 22 49060000 **Facsimile**: +91 22 22625991 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person:** Mr. Anil Bhargava **Website:** www.hemsecurities.com **SEBI registration number:** INM000010981	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, LalBahadurShastriMarg, Vikhroli (West), Mumbai 400 083 **Telephone:**+91 022 49186200 **Facsimile:**+91 022 49186195 **Email:**accord.ipo@linkintime.co.in **Investor grievance email:**accord.ipo@linkintime.co.in **Contact Person:** Ms. Shanti Gopalakrishnan **Website:** www.linkintime.com **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENS ON THURSDAY, JUNE 22, 2017	ISSUE CLOSES ON: WEDNESDAY, JUNE 28, 2017

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	12
	FORWARD LOOKING STATEMENTS	14
II	**RISK FACTORS**	15
III	**INTRODUCTION**	
	SUMMARY OF INDUSTRY	33
	SUMMARY OF OUR BUSINESS	34
	SUMMARY OF FINANCIAL INFORMATION	39
	THE ISSUE	42
	GENERAL INFORMATION	43
	CAPITAL STRUCTURE	51
	OBJECTS OF THE ISSUE	61
	BASIC TERMS OF THE ISSUE	66
	BASIS FOR ISSUE PRICE	67
	STATEMENT OF TAX BENEFITS	69
IV	**ABOUT THE ISSUER COMPANY**	
	INDUSTRY OVERVIEW	72
	OUR BUSINESS	80
	KEY INDUSTRY REGULATIONS AND POLICIES	92
	HISTORY AND CERTAIN CORPORATE MATTERS	101
	OUR MANAGEMENT	108
	OUR PROMOTER AND PROMOTER GROUP	124
	OUR GROUP COMPANIES /ENTITIES	128
	RELATED PARTY TRANSACTIONS	129
	DIVIDEND POLICY	130
V	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	131
	STATEMENT OF FINANCIAL INDEBTEDNESS	162
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	163
VI	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	172
	GOVERNMENT AND OTHER APPROVALS	180
	OTHER REGULATORY AND STATUTORY DISCLOSURES	184
VII	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	201
	ISSUE STRUCTURE	207
	ISSUE PROCEDURE	210
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	248
VIII	**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**	250
IX	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	281
	DECLARATION	282

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, enactment or regulation shall be to such legislation, enactment or regulation as amended from time to time. In the section "Main Provision of Articles of Association" on page 250 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Conventional or General Terms

Term	Description
"Accord Synergy Limited", "Accord", "ASL ", "We" or "Our" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to **"**Accord Synergy Limited**"**, (Formerly known Accord Synergy Private Limited) a Company originally incorporated under the Companies Act, 2013 vide a Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Auditors/ Statutory Auditors	The statutory auditor of our Company, being M/s. Naresh & Co. Chartered Accountant.
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
Banker to our Company	Banks who have extended credit facilities to our Company. However our company has not availed any credit facility from any bank, therefore there is no banker to our Company.
Board of Directors / the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 108 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Swati Thakrel
DIN	Directors Identification Number.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	The companies included under the definition of "Group Companies" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Our Group Companies" beginning on page 128 of this Prospectus.
ISIN	International Securities Identification Number. In this case being: INE113X01015
Key Managerial Personnel/Key Managerial Employees	Key management personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 108of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 28, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Companies Act, 2013
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Naresh & Co. Chartered Accountant

Terms	Description
Promoters	The promoters of our Company being: Mr. Betulla Asdulla Khan Mrs. Roli Betulla Khan
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group " beginning on page 124 of this Prospectus.
Registered and Corporate Office of our Company	302, Shine Plaza, Natubhi Circle, Race Course, Vadodara -390007, Gujarat, India.
RoC / Registrar of Companies	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013Gujarat, India
Restated Financial Statements	Financial Statements for the Financial Years ended March 31, 2016, 2015, and for the 9 months period ended December 31, 2016, as restated in accordance with SEBI (ICDR) Regulations.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Companies Act, 2013

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. *Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.*
ASBA Account	Account maintained by the ASBA Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/Investor.
ASBA Applicant	Any Applicant who intends to apply through ASBA Process.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being IndusInd Bank Limited
Banker to the Issue Agreement	Agreement dated March 22, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 210of this Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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 Depository Participant or CDP	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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank

Terms	Description
	Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated 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.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE
DP ID	Depository Participant's Identity.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
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 website of the Stock Exchange i.e. www.nseindia.com
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 website of the Stock Exchange i.e. www.nseindia.com
DP/Draft Prospectus	Draft Prospectus dated March 02, 2017 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
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 23rd October, 2013, notified by SEBI*read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.*
Issue Closing Date	Wednesday, June 28, 2017

Terms	Description
Issue Opening Date	Thursday, June 22, 2017
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 60.00 per equity share.
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 Applications.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page no. 61of this Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Initial Public Offering consisting of a fresh issue up to 9,72,000Equity shares of Rs.10.00 each at issue price of Rs 60.00per Equity share, including a premium of Rs. 50.00 per equity share aggregating to Rs. 583.20 Lacs
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Hem Finlease Private Limited
Market Making Agreement	The Market Making Agreement dated [March 22, 2017 between our Company and Market Maker
Market Maker Reservation Portion	The reserved portion up to 96,000 Equity Shares of Rs. 10.00 each at an Issue price of Rs. 60.00 each aggregating to Rs. 57.60 Lacs to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated February 28, 2017 to be read with addendum to MOU dated March 22, 2017 between our Company and Lead Manager.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to 8,76,000 equity Shares of Rs. 10.00 each at a price of Rs. 60.00per Equity Share (the "***Issue Price***"), including a share premium of Rs. 50.00 per equity share aggregating to Rs. 525.60Lacs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- (but not including NRIs other than Eligible NRIs)
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. 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.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus to be, filed with the RoC in accordance with the provisions of in accordance with Section 26 of the Companies Act, 2013, and the SEBI Regulations.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of

Terms	Description
	Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Link Intime India Pvt. Ltd
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
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
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated March 22, 2017 entered between the Underwriters and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
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, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Terms	Full Form
Associate Employees	Associate Employees Personnel employed by us for deployment under client contracts
bps	basis points
BS	Base Station
BSC	Base Station Controller
BSS	Base Station System
BTS	Base Transceiver Station
BCG	Boston Consulting Group
CAGR	Compound Annual Growth Rate
CBS	Cell Broadcast Service
CDMA	Code Division Multiple Access
CN	Core Network
Core Employees	Full time employees employed in our operations and not for deployment under client contracts
CPI	Consumer Price Index
CW	Continuous Wave (un modulated signal)
DIPP	Department of Industrial Policy and Promotion
DoT	Department of Telecommunications
EA	Euro area
EMDEs	Emerging Market and Developing Economies
eKYC	Electronic Know Your Customer
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GSM	Global System for Mobile
GVA	Gross Value Added
HLR	Home Location Register
HSS	Home Subscriber Server
IBM	International Business Machines
IDC	International Data Corporation
IT	Information Technology
KPI	Key performance indicator
LTE	Long Term Evolution
LOS	Line of Site
MoU	Memorandum of Understanding
MSDE	Ministry of Skill Development and Entrepreneurship
MW	Microwave
MSC	Mobile Switching Centre
MGW	media gateway
MGVCL	Madhya Gujarat Vij Company Limited
MSS	Mobile Satellite Services
NGN	next generation network
NPA	Non-performing assets
NFA	Net foreign exchange assets
OFC	Optical Fiber Conference
OEM	original equipment manufacturer

Terms	Full Form
PE	Private Equity
Q-o-Q	Quarter On Quarter
R&D	Research & Development
RBS	Radio Base Station
RF	radio frequency
RNP	Radio Network Planning
RNO	Radio Network optimization
RNC	Radio Network Controller
TRAI	Telecom Regulatory Authority of India
UMTS	Universal Mobile Telecommunications Service
UK	United Kingdom
USA	United States of America
USD	United States Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index
Wi Max	Worldwide Interoperability for Microwave Access
Y-o-Y	Year on Year
2G	second-generation wireless telephone technology
3G	third-generation wireless telephone technology

ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Abbreviation	Full Form
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.

Abbreviation	Full Form
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HPFL	Hem Finlease Private Limited
HSL	Hem Securities Limited
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

Abbreviation	Full Form
NPV	Net Present Value
NRIs	Non Resident Indians
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time

Abbreviation	Full Form
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Listing Regulations/SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Means the regulations for Issue of Capital and Disclosure Requirements issued by Securities and Exchange Board of India, constituted in exercise of powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (as amended), called Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI SBEB Regulations	Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Section 2 (1)(zn) of the SEBI (ICDR) Regulations
-, ()	Represent outflow

Notwithstanding the following**:-**

(i) In the section titled "Main Provisions of the Articles of Association" beginning on page 250 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

(ii) In the section titled "Financial Information of the Company" beginning on page 131 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the Chapter titled "Statement of Tax Benefits" beginning on page 69 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Accord Synergy Limited", "ASL", and "Accord", unless the context otherwise indicates or implies, refers to "Accord Synergy Limited (Formerly known as Accord Synergy Private Limited)". In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lacs. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2016, 2015 and for 9 (nine) months period ended December 31, 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of the Company" beginning on page 131 of this Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America (**"U.S. GAAP"**). The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided in this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Prospectus. In the section titled "Main Provisions of Articles of Association", on page no 250of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

The extent to which the market and industry data used 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.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 67of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

Unless the context otherwise requires, all references to "Rupees" or “INR" or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US$”, “USD” or “US Dollars” are to United States Dollars, the official currency of the United States of America. All references to “Euro” or “€” are to Euros, the official currency of the European Union. Except where specified, including in the section titled “Industry Overview” throughout this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation” on page15, 80&163 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements. Similarly, statements that describe our Company's strategies, objectives, plans, prospects 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 to differ materially from those contemplated by the relevant forward-looking statement.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue
2. Not entered into any long term contracts with any of our customers and typically operate on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends;
5. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
6. Limited operating history which makes it difficult for investors to evaluate our historical performance or future prospects;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
9. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. The performance of the financial markets in India and globally; and
13. Any adverse outcome in the legal proceedings in which we are involved;

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page15,80, & 163 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. We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk and you should carefully consider all information disclosed in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any, or some combination, of the following risks actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of our 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 our Company and the Issue, including the merits and risks involved. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. Unless specified or quantified in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial statements of our Company for the Fiscals 2015 and 2016 and for the nine months period ended December 31, 2016 in each case prepared in accordance with Indian GAAP, including the schedules, annexure and notes thereto.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of the Prospectus, including the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and section titled "Financial Information of the Company" beginning on pages80, 163 and 131 respectively of this Prospectus, together with all other financial information contained in the Prospectus.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. Our Promoter and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Promoters and our Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings/ notices pending involving our Promoters and our Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on February 28, 2017:

Sr. No.	Nature of Cases	No. of outstanding cases	Amount to the extent quantifiable (in Rs. Lakhs)
(I) Litigations filed by our Directors			
1.	Income Tax	1	4.46
2.	Income Tax	1	442.19
(II) Litigations filed by our Promoters			
3.	Special Civil Application No. 16430/2015	1	Not Ascertainable
(III) Litigations filed against our Directors/Promoters			
4.	Money Suit No. 142/2016	1	3.15*
5.	Commercial Civil Suit No. 53/2017	1	948.12**
6.	Application bearing no. O.B. No 28/2017	1	Not Ascertainable

**The aforesaid amount may be subject to interest levied thereon at the rate of 12% till date of recovery.*

***The aforesaid amount may be subject to interest levied thereon at the rate of 16.75% till date of recovery.*

There can be no assurance that these litigations will be decided in favour of our Promoters and our Directors and consequently it may divert the attention of our management and Promoters. If such claims are determined, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Further, Vide the Special Civil Application No. 16430/2015 mentioned above and disclosed in detail in the chapter titled "Outstanding Litigation and Material Developments" beginning on page 172 of this Prospectus. Our Promoters and certain Directors have initiated legal proceedings against Indian Overseas Bank on account of the said banks failure to release the collateral security and personal guarantee extended by Mr. Betulla Asdulla Khan and others during their erstwhile association with Accord Industries Limited. While our promoters and directors have no relation with Accord Industries Limited as on date, there can be no assurance that our Promoters and certain Directors may not be held liable for any past actions committed by Accord Industries Limited or them, in their erstwhile capacities as directors and/or employees of Accord Industries Limited. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed, which may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.

In addition to the above, actions by statutory and regulatory authorities were initiated against our Promoter and for the details of such cases and the cases filed by and against our Promoters and our Directors, please see risk factor bearing no. 13 and the chapter titled "Outstanding Litigation and Material Developments" beginning on page 172 of this Prospectus.

2. ***Some of the properties, including the land on which our registered office is located, are occupied by us on lease/leave and license basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

As on the date of this Prospectus, some of the properties including our registered office has taken on leave and license / lease from various lessors / licensors. There can be no assurance that our Company will be able to successfully renew the said leave and license or lease agreements in a timely manner or at all. Further there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details on the properties of our Company, please refer to the section titled "Immovable Property" appearing on under the chapter titled "Our Business" beginning on page80of this Prospectus.

3. ***Our Registered and Corporate office is not owned by us.***

Our Company has taken our registered office on leave and license basis from one of our Promoters. One of our Promoters Mrs. Roli Betulla Khan has leased office premises located at 302 Shine Plaza, Natubhi Circle, Race Course, Vadodara -390007, Gujarat, India to

the Company for a period of 5 (five) years subject to renewal after the expiry of 11 months. Our Company has been paying a monthly rent of Rs.1,00,000/- (Rupees One Lakh only) plus service tax to Mrs. Roli Betulla Khan for the same. We believe that such transactions have been conducted on an arms-length basis, there can be no assurance that our Company could not have achieved more favourable terms if had such transactions not been entered into with related parties. For further details, please see the chapter titled "Our Business" beginning on page 80 of this Prospectus.

4. ***We derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue.***

We derive a significant portion of our revenues from a limited number of clients. For the nine months period ended December 31, 2016 and for the F.Y. 2016, our top five clients cumulatively accounted for 100% and 99.55% of our revenue from operations. Further for the F.Y. 2016 more than 80% of our revenue from operations was derived from a single client i.e. Nokia Solutions and Network Indi Pvt. Ltd and for the nine months period ended December 31, 2016 the same was 79.32% of the said client. For further details please refer the section titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 163 of the Prospectus. Since there is significant competition for the services we provide and we are typically not an exclusive service provider to our clients, the level of revenues from our largest clients could vary from year to year. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition.

There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Further, any significant reduction in demand for our services from our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, change in relationship with the clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

There are also other competitive service providers working for same clients. The loss of, or a significant reduction in the revenues that we receive from one or more of our major clients, may adversely affect our business and profitability.

5. ***We have not entered into any long term contracts with any of our customers and typically operate on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability.***

We do not have any long term contracts with our customers and provide services on basis of regular work orders and short term contracts with our customers which could be adversely affect the business of our Company. We have entered into contracts with these customers which are for a specific period ranging from 1 to 3 years and which are renewed subject to mutual consent of both the parties. We cater our services on an order to order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relations with our customers and have received business from them in the past and will regularly receive the business in future also but there is no certainty that we will receive business in future from them and may affect our profitability.

6. ***Our agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability.***

In the agreements and work orders with our customers, we are required to deliver the services to the customer within the scheduled time lines. Further, each order is customized to the customer's requirement. Termination of agreement and work orders, inadequate performance and/or failure on our part or any third party to meet quality and/or scheduled timelines set by our customers could result in a loss of our business or result in non- compliance with our contractual obligations and could materially or adversely affect our business, profit and results of operation.

Besides, the agreements and work orders can be terminated with or without cause and at short notice usually after paying costs incurred by us. Additionally, most of our agreements with our customers are without any commitment to future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our customers that are outside our control that might result in the termination of a project or the loss of a customer. In addition, as our scope of services involves providing skilled and trained personnel to our customers for carrying out customer services, such as assisting in network failure and other related

issues, failure on part of the personnel provided by us to successfully carry out such services may also result in the termination of a project or the loss of a customer. Any of these factors may adversely affect our revenues and profitability.

7. ***Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.***

Our revenues and profits are dependent on several factors such as developing new products, retaining key managerial personnel, complying with various regulatory requirements, repeat orders from our clients, managing costs and expenses, maintaining adequate inventory levels, general market conditions, etc. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and financial condition. Further our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, and various other factors and there can be no assurance that we shall have distributable funds or that we will declare dividends in the future as well.

8. ***If we experience delays and/or defaults in client payments, we may be unable to recover all expenditures.***

Because of the nature of our business, we sometimes commit resources to projects prior to receiving payments from the client in amounts sufficient to cover expenditures as they are incurred. In difficult economic times, some of our clients may find it increasingly difficult to pay invoices for our services timely, increasing the risk that our accounts receivables could become uncollectible and ultimately be written off. Delays in client payments may require us to make a working capital investment, which could impact our cash flows and liquidity. If a client fails to pay invoices on a timely basis or defaults in making its payments on a project in which we have devoted significant resources, there could be an adverse effect on our results of operations or liquidity.

9. ***We have limited operating history which makes it difficult for investors to evaluate our historical performance or future prospects.***

Our company was incorporated in the year of 2014 and thus has very limited operating history. Given our limited operating history in the business in which we operate, there will be only limited information which evaluates the business and our current or future prospects on which to base the investment decision. However prior to the association with our Company, one of our Promoters, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. If we are unsuccessful in addressing business risks in time or at all, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company. For our business to succeed, amongst other things, we must successfully undertake the following activities:

- implement and successfully execute our business strategies;
- manage costs to ensure we can maintain competitive pricing with attractive margins;
- continue to develop our technology;
- respond to competitive developments;

There can be no assurance that we will be successful in undertaking such activities in time or at all. Our failure to successfully undertake one or more of the activities described above could materially adversely affect our business, prospects, financial condition and results of operations. Further, our limited operating history may not provide a meaningful basis for evaluating our business, financial performance, prospects or results of operations, or to make a decision about an investment in our Equity Shares. For further details in this regard, please refer to the section titled “Our History and Certain Other Corporate Matters”, “Our Promoters and Promoter Group”, “Our Group Companies/ Entities” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 101, 124, 128and 163respectively.

10. ***Our Company is promoted by first generation entrepreneurs.***

Our Promoters are first generation entrepreneur. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

11. We may fail to attract and retain trained employees as competition for skilled personnel.

We operate in an industry which requires skilled technical resources and our success depends in large part upon our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which we operate. In the event we are not be able to attract a high degree of talented employees, or experience high attrition levels which are largely out of our control or are unable to motivate and retain our existing employees, the future of our business and operations may be affected.

We cannot assure that we will be successful in reducing attrition rate or ensuring that the attrition rate does not rise further in the future. Given the present scenario, high attrition rate being an industry phenomenon, we have taken recourse by training the new recruits. This has helped us to have duly trained manpower to fill in the vacancy on an immediate basis.

12. Our success depends largely upon the knowledge and experience of our Promoter and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Promoter Mr. Betulla Asdulla Khan has more than 15 years of experience in the industry in which we operate. 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. Our Promoters, along with our key managerial personnel, who form an integral part of our Company, have built relations with suppliers, customers and employees of our Company. 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 managerial personnel are unable or unwilling to continue in their present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate mid-to senior management personnel. Our failure to successfully manage our personnel needs could affect our business prospects and results of operations. If we are not able to address these risks, our business, results of operations and financial condition could be affected. For further details of our managerial personals, please refer to the chapter titled "Our Management" on page 108 of this Prospectus.

13. The promoter of our Company i.e., Mr. Betulla Asdulla Khan, had been prohibited by SEBI through its order dated July 28, 2009 from dealing in the securities of Alka Securities Limited and the aforesaid order may result in an adverse material impact on our goodwill, and reputation.

SEBI, through its order dated July 28, 2009, bearing No. WTM/KMA/ISD/104/07/2009 ("**Interim Order**"), issued against Mr. Betulla Asdulla Khan and certain other entities, in the matter of Alka Securities Limited, inter alia restrained Mr. Betulla Asdulla Khan from buying, selling or dealing in the securities of Alka Securities Limited, in any manner whatsoever, till the completion of the investigation of the matter, effective from July 28, 2009, and the same was ordered to continue vide SEBI Order dated October 30, 2009. Thereafter, SEBI issued another order September 10, 2012, bearing No. WTM/PS/07/IVD/ID-06/SEPT/2012 ("**Revocation Order**") against Mr. Betulla Asdulla Khan and certain other entities inter alia revoking the directions issued under the Interim Order.

There are presently no orders from SEBI or any regulatory authority which prohibit Mr. Betulla Asdulla Khan from buying, selling or otherwise dealing in the securities market, in relation to the aforesaid matter or any other matter. However, the aforesaid orders against the Promoter of our Company may result in an adverse material impact on our goodwill, and reputation.

14. We operate in a highly competitive industry, which could limit our ability to grow.

The market for telecom service providers is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the telecom sector include project management ability, past track record, existing relationship with the clients, reliability, technical knowledge, price, scope and quality of services offered to customers. Our competitors companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals.

Our competitors may be willing and able to develop and provide better service offerings faster or at a lower price than us. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. For further details refer paragraph on "Competition" under the chapter "Our Business" on page 80 of this Prospectus.

15. Any adverse events in the end use industries which we cater to could have a material impact on the performance of our Company.

We cater primarily to the telecommunications industry which is highly regulated and require us to maintain stringent and restrictive norms in relation to quality standards. Further any change in government policy or introduction of new legislation or amendment to the existing regulation or any adverse event as a result of which our customers are adversely affected, or we have to incur additional compliance costs, will have a material adverse impact on our business, financial conditions and results of operations.

16. We may not be able to effectively manage our growth, which may materially and adversely affect our business, financial conditions and results of operations.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

17. Trademark of our logo is not registered and we are in the process of seeking registration of trademark of our logo. There is no assurance that this application shall result in us being granted registration in a timely manner. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.

Our Corporate logo " " is not registered and we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

We have filed an application dated February 01, 2017 with the Trade Marks Registry, Ahmedabad for registration of logo and corporate name under Classes 38 of the Trade Marks Act. The application is pending before the Registrar of Trademarks as the same has been objected to by the concerned third party. In the event our logo is not registered, we would not enjoy the statutory protections accorded to a registered trademark and our ability to use our logo may be impaired.

For further details please refer to section titled "Our Intellectual Property" under "Government and Other Approvals" on page 180 of this Prospectus.

18. There are certain discrepancies noticed in some of our corporate records and delay filing of certain forms in past.

There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Our Company has made some clerical mistakes in Roc filing related to annual return filed with registrar of Companies in past years. Further roc forms filed in relation to regularization of additional director and annual returns of the last 2 years have been filed belatedly with Registrar of Companies along with the payment of additional fees, as specified by RoC. Save and except as aforesaid, till date, there has been no amount of penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be affected to such extent.

19. Our Company has availed unsecured loans from Promoters and Directors and may continue to do so to fund working capital cycle.

As of January 31, 2016, our Company has availed unsecured loans of Rs.732.24 Lacs from the promoters and directors. Our company has entered into a MoU dated June 26, 2014 with promoters and directors to avail unsecured loans from them to support the working capital cycle. The Company would pay interest to the lenders @ 12% or as per such rates that may be decided on time to time basis. For further details, please refer chapter titled "Statement of Financial Indebtedness" beginning on page 162 of this Prospectus. In the event that any lender seeks a repayment of any such loan, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate working capital to undertake our present activities or future plans. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. Additionally our company has availed the said unsecured loan on mutual understanding

with our promoters &directors and there is no formal loan agreement executed by them for the said unsecured loan. Any differences arises in relation to terms of loans may affect the loans by our company.

20. ***Any increases in interest rates on the unsecured loans availed by our Company would have an adverse effect on our results of operations.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our borrowings are subject to interest rates. As of January 31, 2016, we had unsecured loans of Rs.732.24 Lacs. Further, all of our unsecured debt has been subject to interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

21. ***Any failure in our IT systems could adversely affect our business.***

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track record and analyse work in progress or causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors or debtors or engage in any normal business activities. This could have an adverse effect on our business.

22. ***Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology or innovate and diversify our service offerings in response to market challenges.***

Our success will depend, in part, on our ability to develop and implement management and technology solutions that anticipate and keep pace with rapid and continuing changes in technology, industry standards and client preferences. We may not anticipating or responding to these developments on a timely basis, and our ideas may not be successful in the marketplace. Also, products and technologies developed by our competitors may make our service or product offerings uncompetitive or obsolete. Any one of these circumstances could have a material adverse effect on our ability to obtain and successfully complete important client engagements.

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

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

24. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. As on date of this Prospectus, our Company has applied for and/or is in the process of applying for registration of the following approvals: (i)Registration of our corporate logo "accord"(ii) application for the renewal of the Certificate of Registration for ISO 9001:2008 bearing registration no. 00113; (iii)

application for the renewal of the Certificate of Registration for ISO 14001:2004 bearing registration no. 0011; and (iv) application dated June 7, 2017 for enrollment of existing tax payer under the Goods and Services Tax .

There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" at pages 92 and 180 respectively of this Prospectus.

25. ***Our business is subject to a significant number of legal and tax regulations and there may be changes in legislation governing the rules implementing them or the regulator enforcing them. Changes in the operating environment, including changes in tax law, may impact the determination of our tax liabilities for any given year, which may have an adverse impact on our profitability.***

We currently provide our services across India. Consequently, we are subject to the jurisdiction of various laws, tax authorities and regulations. The final determination of our tax liabilities involve the interpretation of local tax laws and related authorities in each jurisdiction as well as the significant reliance on estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given year. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, VAT, income tax, service tax and other taxes, duties or surcharges introduced from time to time.

26. ***We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions***

The details of Cash flows of our Company are as follows:

Particulars	**For the period ended (in Rs.)**		
	31.03.2015	**31.03.2016**	**30.12.2016**
Net Cash from/ (used) in Operating Activities	(54,233,931)	(25,136,887)	68,068,553
Net Cash from/(used) in Investing Activities	(4,198,764)	(9,556,508)	(19,819,761)
Net Cash from /(used) Financing Activities	58,935,781	39,075,526	(45,602,989)

Cash flow of our Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For more information, regarding Cash flows please refer to section titled "Restated Cash Flow Statements - Annexure III" beginning on page 136 of this Prospectus.

27. ***Our Company has not followed Accounting Standard – 15 regarding Employee Benefits prescribed by the Institute of Chartered Accountants of India (ICAI).***

The Accounting Policy followed by us is not in conformity with the Accounting Standard 15 regarding employee benefits as prescribed by the Institute of Chartered Accountants of India. Since our Company was incorporated in the year 2014 therefore none of our employees are entitled of gratuity benefits as on date, due to non-completion of an employment period of 5 years. Conversely, the Accounting Standard stipulates that the liabilities relating to employees retirement benefits should be accounted for in the Books on Accrual Basis.

However, now the Company has made necessary provision for gratuity leave encashment as per AS 15 and has made necessary compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company. For further details please refer the section titled "Restated Financial Statements" as appearing on page no 131 of the Prospectus.

Furthermore, although no action has been initiated against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be imposed on the Company and its directors, which may have an adverse effect on the financials and business operation of the Company.

28. Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects.

We obtain insurance policies to cover a wide range of risks, such as group personal accident, workman's compensation insurance other than collieries policy, group health policy and all risk policy. Insurance policies are obtained for identified risks, which we consider material. The quantum of insurance is dependent on our perception of likelihood of the risk materializing, our scale of operations for the particular facility, and in certain cases, on the basis of actuarial valuation. We may not have obtained insurance for a number of risks, or where obtained, the quantum of cover, or the terms subject to which we may be entitled to make claims, may not fully enable to us to recover all losses suffered as a result of the risk insured materializing. There may also be future risks for which we may not obtain insurance. We may, in such cases, be left to bear all or a significant portion of the losses suffered, without any insurance coverage. Our business, financial condition, results of operations and prospects may be adversely affected in the event of insufficient insurance coverage for risks we encounter in our operations. For further details in relation to insurance policies, please refer the section titled "Our Business" on page80 of this Prospectus.

29. Our Company has allotted Equity Shares during the preceding one year from the date of this Prospectus which is lower than the Issue Price.

In the last 12 (twelve) months we have issued and allotted certain equity shares at a price lower than the Issue Price which is as follows:

Bonus issue in the ratio of 249:1 dated January 07, 2017 issued Equity shares face value Rs.10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 51 of this Prospectus.

30. There is a lack of arrangements in place for borrowings, bank finance or institutional finance in respect of working capital requirement which could adversely affect our Company's operations and financial results.

The business of our Company requires a significant amount of working capital to finance the payments for man-power, day to day expenses and operational activities. We are often required to commit resources to projects prior to receiving payment from clients in amounts sufficient to cover expenditures on the projects as they are incurred. Our working capital requirements may increase if, in certain agreements / work orders, payment terms include reduced or no advance payments or payment schedules that specify payment towards the end of a project or are less favorable to us. Moreover, if a client defaults in making its payments on a project to which we have devoted resources, it could also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice.

Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

Moreover, our Company may need to raise further debts in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

31. Accidents could result in a loss or slowdown in operations and could also cause damage to life.

The services offered by our Company are subject to operating risks, including but not limited to, accidents or damage to life. While, till date, there have not been any notable incidents involving major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

32. Our Promoters will retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.

Upon completion of the Issue, our Promoters will own 71.99 % of the post-issue Equity Share capital of the Company.As a result; our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, relating to any sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

33. Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.

Our Promoters and some of our Directors may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company and to the extent of sitting fee payable to them for attending each of our Board and Committee meetings. Therefore, some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, please see the chapters titled "Our Management" and "Our Promoters and Promoter Group" beginning on pages 108 and 124 respectively of this Prospectus.

34. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. While we believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details please refer Annexure –W Related Party Transactions" under chapter titled 'Restated Financial Statements' beginning on page 131 of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rs. 50,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

36. ***Our company has not carried out any independent appraisal of our working capital requirements. Therefore, if our estimation is not accurate or the assumptions we have taken prove to be not correct, we may be required to raise additional debt on terms that may not be totally favorable to us.***

Our working capital requirements have been assessed based on the management's estimates and the same have not been independently appraised or evaluated by any bank or financial institution. Further, the estimates of our working capital requirement are totally based on the experience of our management and promoters. We cannot assure that these estimates may be accurate. If these estimates prove to be wrong, we may be required to raise additional debt, on terms that may not be totally favorable to our Company, which may in turn adversely affect our profitability. For further details please refer Chapter titled "Objects of the Issue" on page 61 of Prospectus

37. ***Our future expansion plans are subject to the risk of cost and time overrun, which may have a material adverse effect on our business, results of operations and financial condition.***

Our future expansion plans may be subject to delays and other risks, including, among other things, contractor performance shortfalls, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents, any of which could result in delays, cost overruns or the termination of the project and/or a breach of the financial covenants imposed by our lenders. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays can be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

38. ***We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. For further details of our working capital requirement, Please refer chapter titled "Object for the Issue" beginning on page 61 of this Prospectus.

For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page 61 of this Prospectus.

39. ***Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable***.

Neither LM nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their

information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "Industry Overview" beginning on page 72 of this Prospectus.

40. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be materially and adversely affected.

We take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting in order to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. To the extent that there are lapses in judgment or breakdowns resulting from human error, the accuracy of our financial reporting could be affected which may adversely affect our business and financial position of our company.

41. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 15.00 % of the Gross Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 15.00 % of the Gross Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act.

Risks Relating to the Issue and Investments in our Equity Shares

42. We may not declare dividends in the foreseeable future.

In the past, we have not made dividend payments to the Shareholders of our Company. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

43. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to

obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be adversely affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence adversely affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. 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.

45. There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of the Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares offered in this Issue have been allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval from NSE EMERGE would restrict your ability to dispose of your Equity Shares.

Further, pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date.
However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

46. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

47. Fluctuations in currency exchange rates may have an adverse impact on the investment in our Equity Shares.

The exchange rate between the Indian Rupee and the U.S. Dollar has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the U.S. Dollar and the Indian Rupee may affect the value of the investment in our Equity Shares of a person resident outside India. Specifically for persons resident outside India, if there is a change in relative value of the Indian Rupee to the U.S. Dollar, each of the following values will also be affected: the U.S. Dollar equivalent of the Indian Rupee trading price of our Equity Shares in India; the U.S. Dollar equivalent of the proceeds that you would receive upon the sale in India of any of our Equity Shares; and the U.S. Dollar equivalent of cash dividends, if any, on our Equity Shares, which will be paid only in Indian Rupee. You may be unable to convert Indian Rupee proceeds into U.S. Dollars or any other currency or the rate at which any such conversion could occur could fluctuate.

Risks Relating to India /External Risk Factors

48. Challenges that affect the telecom industry will have an effect on our operations.

As a telecom support service provider, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, improvements in technologies, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

49. Public companies in India, including us, are required to compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to ICDS in India is very recent and we may be negatively affected by such transition.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

50. Our market share and business position may be adversely affected by economic, political and market factors, some of which are beyond our control.

Many factors affect the overall telecom industry, including recession, inflation, deflation, political uncertainty, and availability of consumer credit, taxation, stock market performance, unemployment and other matters that influence consumer confidence. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macroeconomic factors, negatively affect the level of consumer spending. Slow economic growth in India, the global credit crisis, declining consumer and business confidence and other challenges currently affecting the general economy, could lead to lower consumer spending.

51. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the

government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

52. The nationalized goods and service tax (GST) regimes proposed by the Government of India may have material impact on our operations.

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. GST is hoped to remove the cascading effect of various taxes and simplify the existing tax system. GST has special significance for the fertilizer sector which is currently allowed a number of tax concessions/exemptions both at input and output levels and there is also heavy subsidy on sale of fertilizers. The impact on fertilizer industry will depend on how these elements are treated under the proposed GST regime. Further amendments and developments shall have material affect on our operations.

53. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus "zika virus", could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

54. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous

casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

55. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

56. The recent currency demonetization measures imposed by the Government of India may adversely affect the India Economy and our business.

Through notifications dated November 8, 2016 issued by the Ministry of Finance, GoI and the RBI Rs. 500 and Rs.1,000 denominations of bank notes of then existing series issued by the RBI have ceased to be legal tender. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes with effect from November 9, 2016. These notes are currently being replaced with a new series of bank notes. In an effort to monitor replacement of demonetised notes, the GoI has specified restrictive limits for exchange and withdrawal of currency all over India. The process of demonetisation and replacement of these high denomination notes is likely to reduce the liquidity in the Indian economy which has significant reliance on cash. These factors may result in reduction of purchasing power, and alteration in consumption patterns of the economy in general. While the comprehensive and long-term impact of this currency demonetisation measure cannot be ascertained at the moment, it is possible that there will be a slowdown in the economic activities in India as expressed by various experts, at least in the short term, given the demonetization impacts a majority quantity of the cash currency in circulation. Such a slowdown can adversely affect the Indian economy, impacting the consumer sector, in turn affecting the operations of our company, which can affect their financials and profitability.

57. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

Prominent Notes:

1. Public Issue up to 9,72,000 Equity Shares of Face Value of Rs. 10.00 each of Accord Synergy Limited ("ASL" or "Accord" or "Our Company" or "The Issuer") for Cash at a Price of 60.00 Per Equity Share (Including a Share Premium of 50.00 per Equity Share) ("Issue Price") aggregating to 583.20 Lacs, of which up to 96,000 Equity Shares of Face Value of Rs. 10.00 each at a price of 60.00 aggregating to57.60 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public up to 8,76,000 Equity Shares of Face Value of Rs. 10.00 each at a price of 60.00 aggregating to 525.60(hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 27.99% and 25.23% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
   a) Minimum fifty percent to retail individual investors; and
   b) Remaining to
      i. Individual applicants other than retail individual investors; and
      ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
   c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The Net worth of our Company as on December 31, 2016 and March 31, 2016 was Rs. 51,542,747and Rs. 29,291,496 respectively based on Restated Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 131 of this Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as on December 31, 2016 and March 31, 2016 was Rs. 20.62 and Rs. 11.72 per equity share respectively based on Restated Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 131 of this Prospectus.

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

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions per shares(Rs)
Mr. Betulla Asdulla Khan	12,50,000	0.04
Mrs. Roli Betulla Khan	12,49,500	0.03

For further details, please see the section entitled "Capital Structure" on page 51 of this Prospectus.

6. 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 Information of the Company - Annexure W Statement of Related Parties Transactions, and Related Party Transactions on page no. 161and on page 129 of this Prospectus.

7. No Group Companies/ Entities have any business or other interest in our Company, except as stated in section titled "Financial Information of the Company - Annexure W -Statement of Related Parties Transactions, as Restated" on page 161 and "Our Group Companies/ Entities" on page 128 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of

Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847. Further, except for the aforesaid disclosure, here has been no change in the name of our Company in the last 3 years immediately preceding the date of the Draft Prospectus and this Prospectus. For further details please see the chapter titled "History and Certain Corporate Matters" on page 101 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person, other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Prospectus.

10. Investors are advised to see the paragraph titled "Basis for Issue Price" beginning on page 67 of this Prospectus.

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

12. In the event of over-subscription, allotment shall be made as set out in paragraph titled "Issue Procedure-Basis of Allotment" beginning on page 210of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

13. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "Our Management" beginning at page108 chapter titled "Our Promoter and Promoter Group" beginning at page 124 and chapter titled "Financial Information of the Company" beginning at page 131 of this Prospectus.

14. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see "Financial Information of the Company" beginning on page 131 of this Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Global Outlook

Stalling global trade, weak investment, and heightened policy uncertainty have depressed world economic activity. Global growth is estimated to have fallen to 2.3 percent in 2016— the weakest performance since the global financial crisis and 0.1 percentage point below June 2016 Global Economic Prospects forecasts (Figure 1.1). Global growth is expected to rise to 2.7 percent in 2017, mainly reflecting a recovery in emerging market and developing economies (EMDEs).

Advanced economies continue to struggle with subdued growth and low inflation in a context of increased uncertainty about policy direction, tepid investment, and sluggish productivity growth. Activity decelerated in the United States and, to a lesser degree, in some other major economies. As a result, advanced-economy growth is now estimated to have slowed to 1.6 percent in 2016, a downward revision of 0.1 percentage point. Advanced-economy growth is expected to recover somewhat, to an average pace of 1.8 percent throughout the forecast period. In the United States, manufacturing activity is expected to rebound, contributing to a modest pickup in growth from 1.6 percent in 2016 to an average of 2.2 percent in 2017-18. This forecast does not incorporate the effects of policy proposals by the new U.S. administration, as their scope and ultimate form are still uncertain. Fiscal stimulus, if implemented, could result in stronger growth outcomes than currently predicted. In the Euro Area and Japan, supportive monetary policies will help stimulate activity throughout the forecast period. Inflation is expected to rise gradually, but it will remain below central banks' target in the Euro Area and Japan throughout the forecast horizon.

Indian Economy Overview

As per the provisional estimates of national income released by Central Statistics Office on 31st May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent as compared to the growth of 7.2 per cent in 2014- 15 (Table 1). The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively . The growth in GDP in Q4 of 2015-16 (January-March) is estimated at 7.9 per cent as compared to the growth of 6.7 per cent in the corresponding quarter of 2014-15. GDP Growth during the first three quarters of 2015-16 was 7.5 per cent, 7.6 per cent and 7.2 per cent respectively. The WPI headline inflation increased to 0.8 per cent in May 2016 from 0.3 per cent in April 2016. The CPI headline inflation increased to 5.8 per cent in May 2016 from 5.5 per cent in April 2016.

Indian Telecom Industry

India is currently the world's second-largest telecommunications market and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP), according to report prepared by GSM Association (GSMA) in collaboration with the Boston Consulting Group (BCG).

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and a top five employment opportunity generator in the country.

For Further details please see section title "Industry Overview" on page 72 of this Prospectus.

SUMMARY OF OUR BUSINESS

Overview

We are offering support services to the high end telecom segments such as network planning & optimization, network rollout, managed services and manpower solutions through sub-contracting basis. We provide all services related to planning, installation & commissioning, operation, expansion, modification and maintenance of telecom networks and provide manpower solutions to our customers. We are offering a wide variety of services and solutions i.e. technical site surveys, radio surveys, network planning, radio and core equipment (BBS, RBS 2G, 3G and LTE) installation, installation supervision and commission/integration services to a wide variety of equipments and vendors.

We undertake this activity through engineers and technical staff deputed on client sites/offices. We believe that we have the strength and expertise to undertake multi-site projects pan India. We cater most of the telecom operators and telecom equipment manufacturers operating in India. We believe that we have a fully equipped maintenance team which is responsible for regular maintenance of the telecom networks.

The continued growth in the number of cellular subscribers & service provider's along with increasing minutes of usage per subscriber will require telecom operators to add additional equipments and make investment on cellular sites to maintain optimum performance of their networks. Today, the cellular operators have to continuously increase their foot-print by offering services to areas where there is no coverage. In order to meet the growing demand of new subscribers and the market, the telecom operators are resorting more and more to outsource their network roll out components. The activities like operation and maintenance are now being routinely outsourced by all major telecom operators.

Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 101of this Prospectus.

Our promoter Mr. Betulla Asdulla Khan has more than 15 years of experience in the telecom sector. Earlier he was the promoter of Accord Industry Limited which was also engaged in the same line of business as our company. Accord Industry Limited was incorporated in the year 2003. In the year 2014, pursuant to share purchase agreement dated May 19, 2014, Mr. Betulla Asdulla Khan along with Mrs. Roli Betulla Khan, Mr. Asdulla Khan A. Patahna and Mohd. Yusuf Khan Pathan disassociated themself from Accord Industry Limited and transferred the company to Mr.Chandra Shekhar Panchal and Group. Thereafter in the year 2014 our promoters have incorporated Accord Synergy Private Limited. Prior to the association with our Company, our Promoter, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. For further details, please refer to the chapter titled "Our Management" beginning on page 108 of this Prospectus.

Our major clients amongst telecom equipment manufacturers and network operators for whom we have successfully implemented various projects include Nokia Solutions and Network India Pvt. Ltd, Samsung India Electronics Pvt. Ltd, Reliance Corporate IT Park Limited and Huawei Telecommunication (India) Company Pvt. Ltd etc. Our Promoter along with his qualified team members focus on timely completion of the projects undertaken by the company and acknowledges that projects are critical to the continued growth and success of the Company.

We normally enter into short duration agreements with our clients enumerating the general framework under which the contract would be executed, the commercial pricing, payment terms, scope of work to be executed and any conditions that may be pertinent to specific

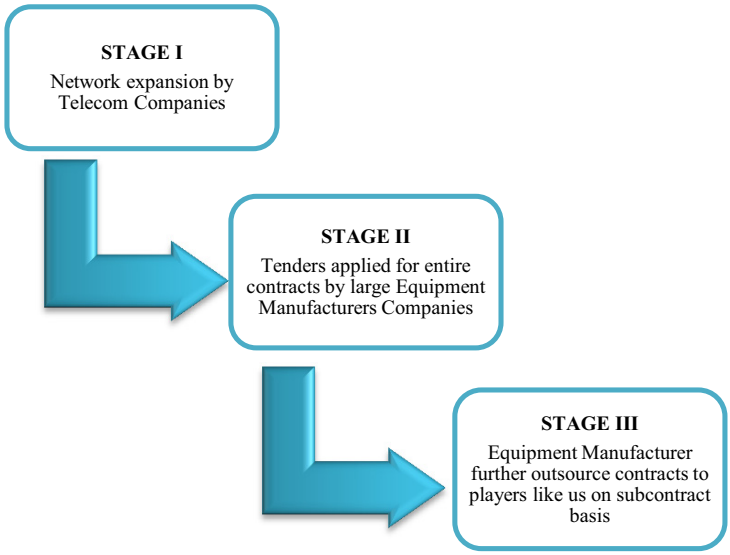
geographical area. The specific work orders /purchase order, wherever applicable, for execution of work under the said agreement are released by the clients on regular basis.

For the period ended December 31, 2016 and for year ended on March 31, 2016 and 2015 our total revenue was Rs. 4895.64Lakhs, Rs. 6304.03Lakhs, and Rs. 871.35 Lakhs respectively. Further, our PAT for the nine months period ended December 31, 2016 and for the year ended March 31, 2016 and 2015 was Rs. 222.51 Lakhs, Rs. 260.04Lakhs and Rs. 31.87 Lakhs respectively.

Our Business Model

Our services include network planning & optimization, network rollout, managed services and manpower solutions. We take all necessary action to ensure the quality, cost performance and timely delivery of the services awarded to us.

Telecom network infrastructure roll out in India involves three major entities i.e., telecom operator, telecom equipment manufacturer / vendor and telecom support service providers. The process starts with telecom operator floating tender for the network roll out in a particular circle or region inviting quotes from telecom equipment manufacturer. This is followed by the submission of the technical bids by the vendors. The quotes from vendors not only include the cost of the equipments but also the cost of installation, commissioning and maintenance of the equipments. The vendors submit with their quote after receiving pre bids from telecom service providers and other suppliers. Once the technical bids are qualified by the telecom operators, equipment vendors further send Request for Quotes (RFQ) to telecom support service providers like us for the installation, commissioning and maintenance of their equipments. The RFQ's are also sent to the suppliers of the supplementary infrastructure equipments such as towers, antennas, and microwaves, cables etc. The final quotes are submitted by the equipment manufacturers to the telecom operators. Once the contract has been awarded to equipment manufacturer, they further award the work to the telecom service providers like us and other suppliers depending upon their bids.



Certifications & Recognitions:

The quality and consistency of our services has won the confidence of our customer. Some of the prominent certifications and recognitions received by our Company are the following:-

- OHSAS 18001:2007 for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.

- Certificate of Appreciation for valuable contribution towards successful delivery of Huawei Projects in year 2015 from Huawei Telecommunication (India) Company Pvt. Ltd.

- Emerging Partner Silver Award for contribution year 2015 from Hauwei Telecommunication.

OUR COMPETITIVE STRENGTHS

- ***Qualified and experienced management team and employee base***

Our management team is well-qualified and experienced in the industry and has been responsible for the growth in our operations. Mr. Betulla Asdulla Khan, our Promoter and Managing Director has more than 15 years of experience in the telecom sector and has driven our growth since inception. We believe that a motivated and empowered employee base is essential to maintain our competitive advantages. The skills and diversity of our employees gives us the flexibility to adapt to the needs of our clients. We are dedicated to the development of the expertise and skill sets of our employees and continue to invest in them to ensure that they have the training and tools needed to deliver right results.

- ***Ability to offer end to end telecom solutions***

We provide services and solutions for wireless networks (GSM, 3G & LTE), fixed line networks (switching equipments) and transmission networks (MW & OFC). We have the ability to undertake projects from to implementation to maintenance of networks. Our services offering range from installation and integration of telecom equipment to taking up operation and maintenance.

- ***Pan India reach***

We are equipped to take up projects across any geographical areas of the country due to our expertise to execute the projects on Pan India basis. We appoint individual project managers for all projects acting as an interface, supported by a team of professionals integrating into a project organisation.

- ***Established relationship with our clients***

We have developed strong and sustaining relationships with our clients i.e., telecom operators and telecom equipment manufacturer. We believe that we have the distinction of having worked with most of telecom operator's and telecom equipment manufacturer. The establishment of this relationship is the basis of on-going and repeat orders. We are able to establish good relation with the telecom operators and telecom equipment manufacturer enabling us to receive long term direct orders for their telecom service requirements.

- ***Technology driven***

Telecom market specifically the mobile technology in India is set to see revolutionary changes with telecom operators going for superior technical rollover from the existing mobile technology. This involves installation and maintenance of new telecom infrastructure equipment and technology. Our experience makes us a strong contender to take up projects involving new equipments and technology rollover. We have successfully implemented projects involving various telecom technologies like GSM-2G, 3G, LTE and transport technologies like MW Access, Backbone, and Wi Max, etc.

- ***Timely completion of awarded work***

Timely completion of the project as per the schedule and terms of the contract is of utmost important to us. We have a good track record for timely completion of the awarded projects. Timely completion also helps us in reducing the possibilities of any penalty or liquidated damage being imposed upon by the customers. Execution of the task in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

OUR BUSINESS STRATEGY

- ***Maintain performance and competitiveness of existing business***

We intend to utilize project management skills to access the growing demand for telecom projects in India. We intend to use our expertise for a large number of projects and deploy our resources more efficiently and improve operating margins. We also intend to continue to strengthen our technical and engineering capabilities to enable us more projects.

- ***Focus on customer service and processes***

Speed to market and reliable network performance being critical components to the success of wireless service providers, our ability to assist customers in meeting their goals will contribute to our growth. We intend continuing focus on customer service for example, reducing cycle time for key functions. Accordingly, we have established a team dedicated to exploring and leveraging customer-driven process improvement capabilities. We believe that this effort should enable us to increase revenue generation through improved speed, accuracy and quality.

- ***Build on our strong relationships with major telecom clients***

Our understanding of the network requirements of our customers and our ability to convey effectively on those requirements are key to our efforts to add new customers, cross-sell our services and identify desirable new infrastructure development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of services and experienced personnel can be used to satisfy their needs.

- ***Focus on taking projects involving new technical innovations***

Telecom industry in India has evolved briskly in the last decade along with the technology. Increased competition in the industry has forced telecom operators to create new values for their customers through technical innovation. Most of the existing operators propose to upgrade to the next level of wireless technology (4G,5G,Wi Max) requiring either setting up of new telecom infrastructure or up gradation of the existing one. This provides us an ideal opportunity to capitalize on our existing relationship with telecom operators and use our experience and expertise to procure and implement projects involving new technical rollovers.

SWOT ANALYSIS:

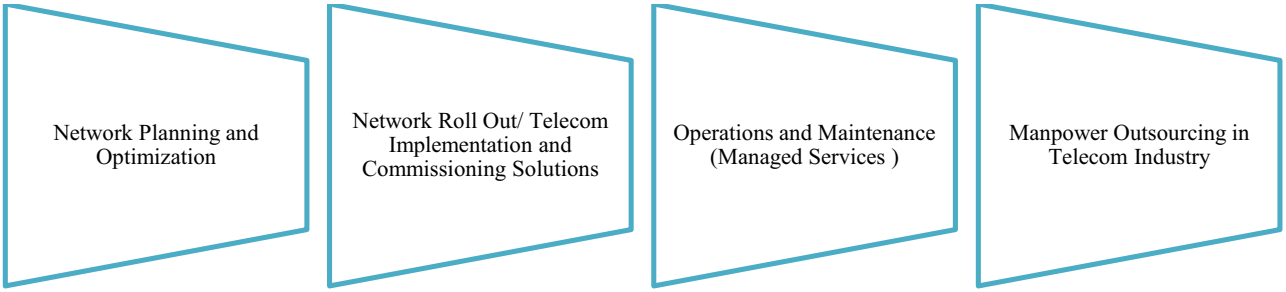
Strength	**Weakness**
▪ Qualified and experienced management team and employee base ▪ Ability to offer end to end telecom solutions ▪ Pan India reach ▪ Established relationship with our clients ▪ Technology driven ▪ Timely completion of awarded work	▪ Working capital intensive business ▪ Dependent on few clients

Opportunities	**Threats**
▪ High growth potential	▪ Increased competition from local & big players
▪ Wide market	▪ Change in Government Policy

OUR SPECTRUM OF SERVICES

We are OHSAS 18001:2007compliant and have received certification from head of compliance and risk –Asia Pacific for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.

The key services provided by us as stated below :



For further details please refer the section title "Our Business" on page 80 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Particulars		Annexure No.	Amount in Rs.		
			As At		
			31-3-2015	31-3-2016	31-12-2016
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
(a)	Share capital	A	100,000	100,000	100,000
(b)	Reserves and surplus	B	3,187,425	29,191,496	51,442,747
(c)	Share Application Money received pending Allotment		-	-	-
2	**Non-current liabilities**				
(a)	Long-term borrowings	C	59,485,251	112,055,211	74,884,576
(b)	Deferred tax liabilities (Net)	D	174,923	754,095	1,515,298
(c)	Long-term Provisions	E	172,506	1,800,036	6,502,063
(d)	Other Long-term Liabilities		-	-	-
3	**Current liabilities**				
(a)	Short-term borrowings		-	-	-
(b)	Trade payables	F	2,074,003	24,082,629	15,138,461
(c)	Other current liabilities	G	36,598,992	49,806,594	59,728,078
(d)	Short-term provisions	H	995	10,883	43,569
TOTAL			**101,794,095**	**217,800,944**	**209,354,792**
II.	**ASSETS**				
1	**Non-current assets**				
(a)	Fixed assets	I			
(i)	Tangible assets		3,339,554	12,657,914	32,393,486
	Less: Accumulated Depreciation		88,217	2,337,489	7,076,096
(ii)	Intangible Assets		801,495	875,399	1,392,256
(iii)	Intangible Assets under development		-	-	-
(iv)	Capital Work in Progress		-	-	-
	Net Block		4,052,832	11,195,824	26,709,646
(b)	Non-Current Investments		-	-	-
(c)	Long-term loans and advances	J	201,000	151,530	417,604
(d)	Other Non-Current Assets		-	-	-
2	**Current assets**				
(a)	Current Investments		-	-	-
(b)	Inventories		-	-	-
(c)	Trade receivables	K	91,894,148	181,163,487	157,604,452
(d)	Cash and Bank Balances	L	503,087	4,885,217	7,531,020
(e)	Short-term loans and advances	M	5,143,028	20,404,886	17,092,070
(f)	Other Current Assets		-	-	-
TOTAL			**101,794,095**	**217,800,944**	**209,354,792**

Note-: The above statement should be read with the significant accounting policies and notes to restated, profits and losses and cash flows appearing in Annexure IV, II and III.

ANNEXURE – II

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT

	Particulars	Annexure No.	Amount in Rs. For the year/period ended 31-3-2015	31-3-2016	31-12-2016
I.	Revenue from operations	N	87,135,431	630,403,103	489,563,917
II.	Other income	O	-	-	893,415
III.	**Total Revenue (I + II)**		87,135,431	630,403,103	490,457,332
IV.	Expenses:				
	Purchases of Stock-in-Trade	P	18,141	77,847	103,887
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
	Employee benefits expense	Q	63,526,041	422,226,014	314,314,720
	Finance costs	R	649,470	13,494,434	8,438,416
	Depreciation and amortization expense		145,932	2,413,515	4,923,933
	Other expenses	S	18,162,952	153,341,815	129,329,726
	Total expenses		82,502,536	591,553,625	457,110,682
V.	**Profit before tax (III-IV)**		**4,632,894**	**38,849,478**	**33,346,650**
VI	Exceptional Items(Prior Period Expense)		-	-	-
VII	Extraordinary Items		-	-	-
VIII	Tax expense:				
	(1) Current tax		1,270,546	12,266,236	10,334,196
	(2) Deferred tax		174,923	579,171	761,203
	(3) MAT credit entitlement		-	-	-
IX	**Re-Stated Profit (Loss) for the period (V-VI+VII+VIII)**		**3,187,425**	**26,004,071**	**22,251,250**
X	Earnings per equity share:		refer annexure "T" -accounting ratios as restated		

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, summary statements of assets and liabilities, and cash flows appearing in Annexure IV, I and III.

ANNEXURE – III

RESTATED SUMMARY OF CASH FLOW STATEMENT

Particulars	Amount in Rs.		
	For the year/period ended		
	31-3-2015	31-3-2016	31-12-2016
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before tax as per Statement of Profit & Loss	4,632,894	38,849,478	33,346,650
Adjustments for :			
Depreciation & Amortization Exp.	145,932	2,413,515	4,923,933
Gratuity Premium	163,470	1,532,653	4,063,065
Leave Encashment	10,031	104,765	671,648
Dividend	-	-	(617,994)
Finance Cost	649,470	13,494,434	8,432,358
Operating Profit before working capital changes	**5,601,797**	**56,394,846**	**50,819,660**
Changes in Working Capital			
Trade receivable	(91,894,148)	(89,269,339)	23,559,035
Other Loans and advances receivable	(778,737)	(73,452)	(587,267)
Trade Payables	2,074,003	22,008,626	(8,944,167)
Other Current Liabilities	36,598,992	13,207,602	9,921,484
Net Cash Flow from Operation	(48,398,093)	2,268,283	74,768,745
Less : Income Tax paid	5,835,838	27,405,170	6,700,192
Net Cash Flow from Operating Activities (A)	**(54,233,931)**	**(25,136,887)**	**68,068,553**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Net)	(4,198,764)	(9,556,508)	(20,437,755)
Dividend Income			617,994
Net Cash Flow from Investing Activities (B)	**(4,198,764)**	**(9,556,508)**	**(19,819,761)**
CASH FLOW FROM FINANCING ACTIVITIES		-	-
Proceeds From Issue of shares capital	100,000		
Increase in Unsecured Loans	59,485,251	52,569,960	(37,170,631)
Interest Paid	(649,470)	(13,494,434)	(8,432,358)
Net Cash Flow from Financing Activities (C)	**58,935,781**	**39,075,526**	**(45,602,989)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**503,086**	**4,382,130**	**2,645,803**
Opening Cash & Cash Equivalents	-	503,087	4,885,217
Cash and cash equivalents at the end of the period	503,086	4,885,217	7,531,020
Cash And Cash Equivalents Comprise :			
Cash	60,570	60,570	110,570
Bank Balance :			
Current Account	442,517	4,824,647	7,420,450
Deposit Account	-	-	-
Total	**503,087**	**4,885,217**	**7,531,020**

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: **Public Issue of Equity Shares by our Company**	Up to 9,72,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 60.00 per share aggregating to Rs. 583.20
Of which	
Issue Reserved for the Market Makers	Up to 96,000 Equity Shares
Net Issue to the Public*	Up to 8,76,000 Equity Shares
	of which
	Up to 4,38,000 Equity Shares of Rs. 10.00 each at cash price of Rs. 60.00 per share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lacs
	Up to 4,38,000 Equity Shares of Rs. 10.00 each at cash price of Rs. 60.00 per share will be available for allocation for allotment to other Investors of above Rs. 2.00 Lacs
Equity Shares outstanding prior to the Issue	25,00,000 Equity Shares of face value of Rs. 10.00 each
Equity Shares outstanding after the Issue	Up to 34,72,000Equity Shares
Objects of the Issue	Please see the chapter titled "Objects of the Issue" on page 61 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. For further details please refer to "Issue Structure" on page 207 of this Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to:
(i) individual applicants other than Retail Individual Investors and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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.

GENERAL INFORMATION

Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 101of this Prospectus.

Registered Office of the Company
Accord Synergy Limited
302 Shine Plaza, Natubhi Circle,
Race Course, Vadodara -390007,
Gujarat, India.
Telephone: +91 265-2356800
Facsimile: +91 265-2356800
Registration No.: 079847
CIN: U45200GJ2014PLC079847
Website: www.accordsynergy.com

Registrar of Companies

Our Company is registered at the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013Gujarat, India.

Designated Stock Exchange

NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra.

For details in relation to the changes to the name of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 101of this Prospectus.

Board of Directors

Our Company's board comprises of the following Directors:

Name, Nature of Directorship and	DIN	Age	Residential Address
Mr. Asdulla Khan A. Pathan Chairman and Non-Executive Director	01952438	77 years	Shukla Nagar, Near EME, New Sama Road, Vadodara-390008, Gujarat
Mr. Betulla Asdulla Khan Managing Director	01914482	46 years	Shukla Nagar, Near EME, New Sama Road, Vadodara-390008, Gujarat
Mrs. Roli Betulla Khan Whole Time Director	02243511	38 years	Shukla Nagar, Near EME, New Sama Road, Vadodara-390008, Gujarat
Mrs. Ritu Chaudhari Negi Whole Time Director	07121147	43 years	2-B, Type-6 Railway Officers Flats, Near Vivekananda School, Anand Vihar, Shakarpur, Gandhi Nagar East, Delhi-110092
Mr. Rajanikant Prabhudas Mandavia Non-Executive Independent Director	05111759	52 years	801, Sheetal Flats, Diwalipura, Near Sunflower Society, Vadodara-390007, Gujarat, India
Mr. Tushar Arvindbhai Shah Non-Executive Independent Director	07756760	50 years	10, Madhav Society, Karelibaug, Vadodara-390018, Gujarat, India

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 108 of this Prospectus.

Company Secretary and Compliance Officer
Ms. Swati Thakrel
Accord Synergy Limited
302 Shine Plaza, Natubhi Circle,
Race Course, Vadodara -390007,
Gujarat, India.
Telephone: +91 265-2356800 Ext: 209
Facsimile: +91 265-2356800
Website: www.accordsynergy.com
Email id: compliance@accordsynergy.com/ cs.swati@accordsynergy.com

Note - Investors can contact our Company Secretary and Compliance Officer and/ or Registrar to the Issue and/ or Lead Manager in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account etc.

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.

Chief Financial Officer of our Company

Our Company has appointed Mr. Rameshji Chanduji Thakor, as the Chief Financial Officer (CFO). His contact details are set forth hereunder:

Mr. Rameshji Chanduji Thakor
Accord Synergy Limited
302 Shine Plaza, Natubhi Circle,
Race Course, Vadodara -390007,
Gujarat, India.
Telephone: +91 265-2356800
Facsimile: +91 265-2356800
Website: www.accordsynergy.com
Email id: ramesh@accordsynergy.com

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

Lead Manager

Hem Securities Limited
14/15, Khatau Building, 40, Bank Street,
Fort, Mumbai 400 001, India.
Telephone: +91 22 4906 0000
Facsimile: +91 22 2262 5991
Email: ib@hemsecurities.com

Investor Grievance Email: redressal@ hemsecurities.com
Contact Person: Mr. Anil Bhargava
Website: www.hemsecurities.com
SEBI registration number: INM000010981

Legal Counsel to the Issue

M/s. Kanga and Company,
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001.
Tel No: +91 22 6623 0000
Fax No: +91 22 6633 9656/6633 9657
Email: chetan.thakkar@kangacompany.com
Contact Person: Mr. Chetan Thakkar

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083
Telephone: +91 022 49186200
Facsimile: + 91 022 49186195
Email: accord.ipo@linkintime.co.in
Investor grievance email: accord.ipo@linkintime.co.in
Contact Person: Ms. Shanti Gopalakrishnan
Website: www.linkintime.com
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

STATUTORY AND PEER REVIEW AUDITORS

Naresh & Co,
Chartered Accountants
201, City Enclave, Opp. Polo ground,
Near Baroda High School, Bagikhana, Vadodara
Telephone: +91-9825043536
Email: harin@nareshandco.com
Contact Person: CA Harin Parikh
Firm Registration No.: 106928W
Membership No.: 107606

M/s. Naresh & Co is 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 dated February 06, 2014 issued by the Institute of Chartered Accountants of India.

Bankers To The Issue
IndusInd Bank Limited
IndusInd Bank Limited, Cash Management Services
Solitaire Corporate Park, No.1001,
Building No.10, Ground Floor, Guru Hargovindji Marg,
Andheri East, Mumbai – 400093
Telephone: 022-61069243/44/45;
Facsimile: 02261069315
Email: suresh.easaki@indusind.com
Website:www.indusind.com
Contact Person: Mr. Suresh Esaki
SEBI Registration No: INBI00000002

Statement of *inter se* allocation of Responsibilities for the Issue

Hem Securities Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self- Certified Syndicate Banks (SCSBs)

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

Registered Brokers

In terms of the SEBI circular bearing no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit Application Forms Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Expert

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

Our Company has received written consent from the Statutory Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated February 28, 2017 of the Auditor on the Financial Information, as restated, of our Company as of and for Fiscals ended March 31, 2015 and March 31, 2016 and for the nine months period ended December 31, 2016 and the statement of tax benefits dated February 28, 2017 included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

Brokers to the Issue

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

Credit Rating

This being an initial public offering of Equity Shares, there is no requirement of credit rating for the Issue.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees 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.

Monitoring Agency

The proposed funds requirement is not appraised by any Bank/Financial Institution. In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than Rs. 5,000 million, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Although in terms of the Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Issue is 100% underwritten by Hem Securities Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated March 22, 2017 entered into by us with Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten *(Rs. in Lakhs)*	% of the total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M. I. Road, Jaipur, Rajasthan Tel: 0141- 4051000; Facsimile: 0141-5101 757 Website:www.hemsecurities.com Email:underwriter@hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	9,72,000* Equity Shares of Rs.10.00 being issued at Rs. 60.00 each	583.20	100%

**Includes up to* 96,000 *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

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

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

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated March 22, 2017 with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Address	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Telephone	+ 91 - 141 – 4051000, 5108133
Facsimile	+ 91 - 141 – 5101757
E-mail	hem@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Mr. Anil Bhargava
SEBI Registration No.	INB231110033
NSE Market Maker Registration No.	11100

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

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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE Platform (in this case currently the minimum trading lot size is 2,000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

8. There would not be more than five (5) 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.

9. 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.

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

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) 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.

13. **Risk containment measures and monitoring for Market Makers**:

    NSE SME Exchange 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.

14. **Price Band and Spreads**: 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.

15. **Punitive Action in case of default by Market Makers:**

    NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not presaent in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16. 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)
Upto Rs 20 Crore	25%	24%
Rs 20 Crore to Rs 50 Crore	20%	19%
Rs 50 Crore to Rs 80 Crore	15%	14%
Above Rs 80 Crore	12%	11%

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

CAPITAL STRUCTURE

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

(Rs. in Lakhs)

No.	Particulars	Aggregate Nominal Value (Rs.)	Aggregate Value at Issue Price (Rs.)
A.	**Authorized Share Capital**		
	50,00,000 Equity Shares of Rs.10 each	500.00	--
B.	**Issued, Subscribed and Paid-up Share Capital prior to the Issue[(1)]**		
	25,00,000 Equity Shares of Rs.10 each	250.00	--
C.	**Present Issue in terms of the Prospectus[(2)]**		
	Up to 9,72,000 Equity Shares of Rs.10.00 each as Issue to Public*.	97.20	583.20
	Which Comprises		
D.	**Reservation for Market Maker portion**		
	Up to 96,000 Equity Shares of Rs.10 each at a premium of Rs. 50.00 per Equity Share	9.60	57.60
E.	**Net Issue to the Public**		
	Up to 8,76,000 Equity Shares of Rs.10 each at a premium of Rs. 50.00 per Equity Share	87.60	525.60
	of which		
	Up to 4,38,000 Equity Shares of Rs.10 each at a premium of Rs. 50.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 lakhs	43.80	262.80
	Up to 4,38,000 Equity Shares of Rs.10 each at a premium of Rs. 50.00 per Equity Share will be available for allocation for allotment to Other Investors of above Rs.2.00 lakhs	43.80	262.80
F.	Paid up Equity capital after the Issue		
	34,72,000Equity Shares of Rs.10 each	347.20	-
G.	Securities Premium Account		
	Before the Issue	NIL	
	After the Issue	486.00	

[(1)] As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

[(2)]The present Issue has been authorized pursuant to a resolution of our Board of Directors dated February 28, 2017 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 February 28, 2017.

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10.00 each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

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

The Authorized Share Capital of our Company at the time of incorporation was Rs. 1.00 Lacs divided into 10,000 Equity Shares of Rs.10.00 each. The following table gives the changes in the Authorized Capital post Incorporation of our Company:

No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1.	January 06, 2017	EGM	5,00,00,000	Pursuant to the Special resolution passed by our Shareholders on January 06, 2016, the Authorized Share Capital was increased from Rs.1,00,000 comprising of10,000 Equity Shares of Rs.10 each to Rs.5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10 each

Notes to Capital Structure

1. **Share capital history of our Company**

All the allotments of Equity Shares of our Company were made as fully paid-up equity shares of face value of Rs.10.00 each.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscription to the MoA [(1)]	10,000	100,000	Nil
January 07, 2017	24,90,000	10.00	NA	Other than Cash	Bonus Issue# (249:1) [(2)]	25,00,000	2,50,00,000	Nil
Total	**25,00,000**							

 # Bonus Issues of 24,90,000 Equity shares in ratio of (249:1) have been made out of capitalization of Reserve & Surplus of the Company.

1. *Initial subscription to the MoA by Mr. Betulla Asdulla Khan (5,000 equity share of Rs.10) and Mrs. Roli Betulla Khan (5,000 equity share of Rs.10).*
2. *Bonus Allotment of 24,90,000 Equity Shares pursuant to Mr. Betulla Asdulla Khan (12,45,000 equity shares of Rs. 10) and Mrs. Roli Betulla Khan (12,45,000 equity shares of Rs. 10).*

2. **Details of Allotment made in the last two years preceding the date of this Prospectus:**

Our Company has not made any allotment in last 2 (two) years preceding the date of this Prospectus except Bonus allotment on January 07, 2017 as per details given above in Note No. 1.

3. **Details of Equity Shares issued for consideration other than cash:**

As on date of this Prospectus, except Bonus allotment on January 07, 2017, our Company has not issued and allotted any Equity Shares for consideration other than cash.

4. Apart from Bonus allotment dated January 07, 2017, our Company has not issued any equity shares lower than the Issue Price during the preceding 1(One) year.

5. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

6. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

7. **Capital Build Up in respect of shareholding of Promoters:**

The current promoters of our Company are (i) Mr. Betulla Asdulla Khan and (ii) Mrs. Roli Betulla Khan

As on the date of this Prospectus, our Promoters collectively hold 24,99,500 Equity Shares, which constitutes 99.98 % of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company.

i) **Mr. Betulla Asdulla Khan**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
Upon Incorporation	5,000	10/-	10/-	Cash	Subscription to the MoA	0.20	0.14	Owned Fund
January 07, 2017	12,45,000	10/-	N. A.	Other than cash	Bonus Issue	49.80	35.86	NA
Total	**12,50,000**					**50.00**	**36.00**	

ii) **Mrs. Roli Betulla Khan**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
Upon Incorporation	5,000	10/-	10/-	Cash	Subscription to the MoA	0.20	0.14	Owned Fund
January 07, 2017	12,45,000	10/-	N. A.	Other than cash	Bonus Issue	49.80	35.86	NA
January 07, 2017	(100)	10/-	16/-	Cash	Transfer to Niraly Madhav Jasani	(0.004)	(0.003)	NA
January 07, 2017	(100)	10/-	16/-	Cash	Transfer to Rakesh Sureshchandra Rami	(0.004)	(0.003)	NA
January 07, 2017	(100)	10/-	16/-	Cash	Transfer to Rameshji Chanduji Thakor	(0.004)	(0.003)	NA
January 07, 2017	(100)	10/-	16/-	Cash	Transfer to Ripan Samuel Einjen	(0.004)	(0.003)	NA
January 07, 2017	(100)	10/-	16/-	Cash	Transfer to Yogesh kumar Jagdishbhai Patel	(0.004)	(0.003)	NA
Total	**12,49,500**					**49.98**	**35.99**	

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

8. **The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (Rs. Per share)
1.	Mr. Betulla Asdulla Khan	12,50,000	0.04
2.	Mrs. Roli Betulla Khan	12,49,500	0.03

**As certified by our Statutory Auditor vide their certificate dated February 28, 2017*

9. **Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:**

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Mr. Betulla Asdulla Khan	12,50,000	50.00%	12,50,000	36.00%
Mrs. Roli Betulla Khan	12,49,500	49.98%	12,49,500	35.99%
Total (A)	**24,99,500**	**99.98%**	**24,99,500**	**71.99%**
Promoter Group				
Nil	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	**24,99,500**	**99.98%**	**24,99,500**	**71.99%**

10. Except as disclosed none of Equity Share has purchased / acquired or sold by our Promoter & Promoter Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of this Prospectus.

Date of Acquisition	Name of Shareholder	Party Category	Nature of Transactions	Issue Price / Transfer Price (in Rs.)*	Number of Shares Transacted
January 07, 2017	Mr. Betulla Asdulla Khan	Promoter	Allotted as Bonus in the ratio of 249:1	Nil	12,45,000
January 07, 2017	Mrs. Roli Betulla Khan	Promoter	Allotted as Bonus in the ratio of 249:1	Nil	12,45,000
			Transfer of shares	16/-	500#

#Accumulate Transfers, for detailed information in relation to transfers please refer the sub point (ii) under point no 7 of this section.

11. **Details of Promoter's Contribution Locked –in for 3 years:**

Name of Promoter	Date on which the Equity Shares were Allotted/ Acquired	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	% of post-Issue share capital	Period of Lock-in
Mr. Betulla Asdulla Khan	January 07, 2017	Other than Cash (Bonus)	3,64,560	10	Nil	10.50	3 Years
Mrs. Roli Betulla Khan	January 07, 2017	Other than Cash(Bonus)	3,64,560	10	Nil	10.50	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

Our Promoters, by a written undertaking consented to have 7,29,120 Equity Shares held by it to be locked in as Minimum Promoters Contribution for a period of 3 (three) years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing the Prospectus with Emerge Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoter's contribution will constitute 21.00% of our post-issue paid up share capital. The above Promoter has also consented that the Promoter's contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoters' contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets**. Hence Eligible**
33(1)(a)(ii)	Specified securities 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	The minimum Promoters' contribution does consist of such Equity Shares. **Hence Eligible**
33(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
33(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of a partnership firm into a company. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**
33(1)(d)	Specified securities pledged with any creditor.	Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire remaining pre-issue capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. promoter group entities and public shareholders, constituting Equity Shares shall be locked in for a period of 1(One) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
A	Promoter & Promoter Group	2	24,99,500	-	-	24,99,500	99.98	24,99,500	Nil	24,99,500	Nil	Nil	99.98	-	-	-	-	99.98
B	Public	5	500	-	-	500	0.02	500	Nil	500	Nil	Nil	0.02	-	-	-	-	0.01
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**25,00,000**	**Nil**	**Nil**	**25,00,000**	**100.00**	**25,00,000**	**Nil**	**25,00,000**	**Nil**	**Nil**	**100.00**	**-**	**-**	**-**	**-**	**99.99**

- *We have entered into tripartite agreement with both depositories.*
- *In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter and Promoter Group shall be in dematerialised prior to the filing of Prospectus with the RoC.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares*

13. **The largest 10 (Ten) Shareholders of our Company and their Shareholding is set forth below:-**

As on the date of this Prospectus, our Company has 7 (Seven) shareholders.

(a) Our top ten shareholders as on the date of filing of this Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Mr. Betulla Asdulla Khan	12,50,000	50.00
2.	Mrs. Roli Betulla Khan	12,49,500	49.98
3.	Mrs. Niraly Madhav Jasani	100	0.004
4.	Mr. Rakesh Sureshchandra Rami	100	0.004
5.	Mr. Rameshji Chanduji Thakor	100	0.004
6.	Mr. Ripan Samuel Einjen	100	0.004
7.	Mr. Yogesh kumar Jagdishbhai Patel	100	0.004
	Total	**25,00,000**	**100.00**

(b) Our top ten shareholders 10 days prior filing of this Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Mr. Betulla Asdulla Khan	12,50,000	50.00
2.	Mrs. Roli Betulla Khan	12,49,500	49.98
3.	Mrs. Niraly Madhav Jasani	100	0.004
4.	Mr. Rakesh Sureshchandra Rami	100	0.004
5.	Mr. Rameshji Chanduji Thakor	100	0.004
6.	Mr. Ripan Samuel Einjen	100	0.004
7.	Mr. Yogesh kumar Jagdishbhai Patel	100	0.004
	Total	**25,00,000**	**100.00**

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

No.	Name of the Shareholder	Number of Equity Shares	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the DP
1.	Mr. Betulla Asdulla Khan	5000	50
2.	Mrs. Roli Betulla Khan	5000	50
Total		**10,000**	**100%**

14. None of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.

15. Except Bonus allotment dated January 07, 2017, there has been no subscription to or sale or purchase of the securities of our Company within 3 (three) years preceding the date of filing of this Prospectus by our Promoter and Promoter Group or Directors which in aggregate equals to or is greater than 1% of the Pre-Issue share capital of our Company.

16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Particulars	Designation	Number of Shares	Percentage (%) holding
Mr. Betulla Asdulla Khan	Managing Director	12,50,000	50.00%
Mrs. Roli Betulla Khan	Whole Time Director	12,49,500	49.98%
Mr. Rameshji Chanduji Takhor	CFO	100	0.00%
Total		**24,99,600**	**99.98**

17. Except as disclosed in this chapter, our Company has not made any issue of equity shares during the preceding 1 (one) year from the date of this Prospectus.

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

19. 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 other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing the Draft Prospectus**.**

20. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

21. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up.

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

23. Our Company, our Directors, our Promoters and the LM have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares of our Company, offered through this offer document, from any person.

24. As on the date of this Prospectus, none of the Equity 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.

25. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

26. On the date of filing of this Prospectus, 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.

27. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The LM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.

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

29. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

30. 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.

31. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

32. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and the Designated Stock Exchange i.e. NSE (Emerge). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

35. The unsubscribed portion, if any, after such inter adjustment among the reserved categories shall be added back to the net offer to the public portion.

36. There are no Equity Shares against which depositories receipts have been issued.

37. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

38. As per RBI regulations, OCBs are not allowed to participate in this Issue.

39. Our Company has not raised any bridge loans against the proceed of the Issue.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

41. We have not granted any options or issued any shares under any employee stock option or employees stock purchase scheme and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from Proposed Issue.

42. We have 7 (Seven) Shareholders as on the date of filing of this Prospectus.

43. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.

44. Our Promoters and Promoter Group will not participate in this Issue.

45. This issue is being made through Fixed Price method.

46. The LM, our Company, our Directors, our Promoters, our Promoter Group and/or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

47. There are no safety net arrangements for this public issue.

48. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue up to 9,72,000 Equity Shares of our Company at an Issue Price of 60.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. General Corporate Expenses, and
3. To Meet the Issue Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is primarily engaged to provide services in Telecom Industry. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt (Rs.in Lacs)
1.	To Meet Working Capital Requirement	435.03
2.	Public Issue Expenses	60.69
3.	General Corporate Expenses	87.48
	Gross Issue Proceeds	**583.20**
	Less: Issue Expenses	60.69
	Net Issue Proceeds	**522.51**

Utilization of Net Issue Proceeds:

The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt (Rs. in Lacs)	% of Gross Issue Proceed	% of Net Issue Proceed
1.	To Meet Working Capital Requirement	435.03	74.59	83.26
2.	General Corporate Expenses	87.48	15.00	16.74
	Total	**522.51**	**89.59**	**100.00**

Means of Finance: -

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	522.51
Total	**522.51**

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no 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 amounts to be raised through the proposed Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

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

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 15of the Prospectus.

Details of Use of Issue Proceeds:

1. **To Meet Working Capital Requirement**

Our business is working capital intensive. 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 Rs. 1828.15 Lacs and the incremental working capital is expected to reach Rs. 446.70 Lacs for FY 2017-18 .The Company will meet the requirement to the extent of Rs. 435.03 Lacs from the Net Proceeds of the Issue and balance portion will be met through internal accruals.

On the basis of our existing working capital requirements our Board pursuant to their resolution dated February 28, 2017 has approved the business plan for F.Y. 2018. Details of estimation of working capital requirement are as follows:

S. No.	Particulars	Actual (Based on Re-Stated)	Provisional	Estimated
		31-March-16	31-March-17	31-March-18
I	**Current Assets**			
	Current Investment	-	-	-
	Inventories	-	-	-
	Trade receivables	1811.63	2128.00	2350.00
	Cash and cash equivalents	48.85	8.29	10.23
	Short Term Loans and Advances	204.05	266.03	400.00
	Other Current Assets	-	12.39	15.00
	Total(A)	**2064.53**	**2414.71**	**2775.23**
II	**Current Liabilities**			
	Trade payables	240.83	271.00	155.00
	Short Term Provisions	0.11	172.26	182.08

S. No.	Particulars	Actual (Based on Re-Stated)	Provisional	Estimated
		31-March-16	31-March-17	31-March-18
	Other Current Liabilities	498.07	590.00	610.00
	Total (B)	**739.01**	**1033.26**	**947.08**
III	**Total Working Capital Gap (A-B)***	**1325.52**	**1381.45**	**1828.15**
	Incremental Working Capital Gap			**446.70**
IV	Funding Pattern			
	Internal Accruals			11.67
	IPO Proceeds			**435.03**

**Incremental Working Capital is calculated by subtracting the current year working capital from previous year working capital.*

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at 120 Days for FY 2017-18 based on increased Revenue from operation and better credit Management policies ensuring timely recovery of dues.
Creditors	We expect Creditors payments days to be 12 days due to reduction in credit period.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 87.48 Lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

3. Public Issue Expenses:-

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 Rs. 60.69 Lacs which are 10.41 % 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:

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	(Rs. in Lacs)
Payment to merchant banker including underwriting and selling commissions, brokerages, Printing and stationery and postage expenses, Advertising and marketing expenses, Statutory expenses payment to other intermediaries such as legal advisors, registrars, etc and other out of pocket expenses *	60.69
Total Estimated Issue Expenses	**60.69**

** Included commission/Processing fees for SCSB's, Brokerage and Selling Commission for Registrar Broker, RTA's and CDP's*

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 17-18
1.	To Meet Working Capital Requirement	435.03
2.	General Corporate Purpose	87.48
	Total	**522.51**

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s Naresh & Co. Chartered Accountant vide their certificate dated March 23, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lacs)
Issue Expenses	15.09
Total	**15.09**

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s Naresh & Co. Chartered Accountant vide their certificate dated March 23, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lacs)
Internal Accruals	15.09
Total	**15.09**

Appraisal

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

Shortfall of Funds

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

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.

Monitoring Utilization of Funds

The Audit committee & 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 Regulation 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.

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.

Variation in Objects

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

Other confirmations

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

BASIC TERMS OF THE ISSUE

Authority for the Present Issue:- This Issue in terms of the Prospectus has been authorized by the Board of Directors pursuant to a resolution dated February 28, 2017 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on February 28, 2017 under section 62 (1) (c) of the Companies Act, 2013.

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 250 of this Prospectus.

Terms of the Issue:- The Equity Shares, now being offered, are subject to the terms and conditions of the 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 Rs.10.00 each.
Issue Price	Each Equity Share is being offered at a price of Rs. 60.00 each and is 6 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 2,000 and the multiple of 2,000; subject to a minimum allotment of 2,000Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs. 60.00 each shall be payable on Application. For more details please refer "Terms of the Issue" beginning to page.no. 201 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares being offered pursuant to this Issue shall be subject to the provisions of Companies Act, 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 250 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 of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblocking 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 201 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 of the Company" beginning on page15, page 80and page 131 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 LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 60.00 which is 6 times of the face value.

QUALITATIVE FACTORS

- Qualified and experienced management team and employee base
- Ability to offer end to end telecom solutions
- Pan India reach
- Established relationship with our clients
- Technology driven
- Timely completion of awarded work

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 80 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:

1. Basic & Diluted Earnings per share (EPS), as adjusted:

S. No	Year ended	Basic & Diluted (Rs.)	Weights
1.	March 31,2015	1.27	1
2.	March 31, 2016	10.40	2
	Weighted Average	7.36	
	For the nine months period ended December 31, 2016*	8.90	

*Not annualized

Notes:

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

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

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

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

v. Our Company has issued bonus shares of 24,90,000 Equity Shares of face value of Rs. 10/-each. Earning per share has been adjusted after bonus accordingly.

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 60.00**:**

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16	5.77
2	P/E ratio based on the Weighted Average EPS	8.16

3. Return on Net worth (RoNW)*

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	96.96%	1
2.	FY 2015-16	88.78%	2
	Weighted Average	61.91**%**	
	For the nine months period ended December 31, 2016*	43.17**%**	

#Restated Profit after tax/Net Worth
* Not annualized

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

(a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of Rs. 10.40 at the Issue Price of Rs. 60.00:

- 32.87% on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs. 7.36 at the Issue Price of Rs. 60.00:

- 23.25% on the restated financial statements.

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

Sr. No.	As at	NAV (Rs.)
1.	March 31, 2015**	1.31
2.	March 31, 2016	11.72
	For the nine months period ended December 31, 2016*	20.62
	NAV after Issue	31.64
	Issue Price	**60.00**

* Not annualized
** Adjusted after bonus allotment.

6. Comparison of Accounting Ratios with Industry Peer

Currently we are mainly engaged to providing support services in telecom sector. We believe that there is no listed peer group company which are strictly comparable to us with respect to the industry and business segment in which we operate and the size of our company.

7. The face value of our shares is Rs. 10.00 per share and the Issue Price is of Rs. 60.00 per share is 6times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 60.00 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 offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 80, 15 and 131 respectively including important profitability and return ratios, as set out in "Annexure T" to the Financial Information of the Company on page 157of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

The Board of Directors
ACCORD SYNERGY LIMITED
302 Shine Plaza, Natubhi Circle,
Race Course, Vadodara -390007,
Gujarat, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Accord Synergy 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 confirm that the enclosed annexure, prepared by Accord Synergy Limited ('the Company") provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961(the "Act") as amended by the Finance Act, 2016, i.e. applicable for the financial year 2016-17 relevant to the assessment year 2017-18, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The Central Board for Direct Taxes ('CBDT') has constituted a Committee to suggest framework to compute book profit which constitutes the tax base for Minimum Alternate Tax ('MAT') levy for companies converging to Ind-AS. Till date the Committee has made two reports, which are yet to be accepted by the Government. Since the Committee recommendations do not carry any weightage in law as they may or may not be accepted we have not expressed our opinion on the transitional impact of Ind-AS, which maybe applicable to the Company from FY 2018-19 onwards.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, these benefits are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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, where applicable have been/would be met.

The enclosed annexure is intended solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other issue related material 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 prior written consent.

For Naresh & Co.
Chartered Accountants
Firm Registration No.: 106928W
Membership No.: 107606
Place: Vadodara
Date: 28/02/2017
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 sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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. The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2017-18. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the nonresident has fiscal domicile.

6. 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.

SECTION IV: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Outlook

Stalling global trade, weak investment, and heightened policy uncertainty have depressed world economic activity. Global growth is estimated to have fallen to 2.3 percent in 2016— the weakest performance since the global financial crisis and 0.1 percentage point below June 2016 Global Economic Prospects forecasts (Figure 1.1). Global growth is expected to rise to 2.7 percent in 2017, mainly reflecting a recovery in emerging market and developing economies (EMDEs).

Advanced economies continue to struggle with subdued growth and low inflation in a context of increased uncertainty about policy direction, tepid investment, and sluggish productivity growth. Activity decelerated in the United States and, to a lesser degree, in some other major economies. As a result, advanced-economy growth is now estimated to have slowed to 1.6 percent in 2016, a downward revision of 0.1 percentage point. Advanced-economy growth is expected to recover somewhat, to an average pace of 1.8 percent throughout the forecast period. In the United States, manufacturing activity is expected to rebound, contributing to a modest pickup in growth from 1.6 percent in 2016 to an average of 2.2 percent in 2017-18. This forecast does not incorporate the effects of policy proposals by the new U.S. administration, as their scope and ultimate form are still uncertain. Fiscal stimulus, if implemented, could result in stronger growth outcomes than currently predicted. In the Euro Area and Japan, supportive monetary policies will help stimulate activity throughout the forecast period. Inflation is expected to rise gradually, but it will remain below central banks' target in the Euro Area and Japan throughout the forecast horizon.

Anemic growth in advanced economies was accompanied by a further weakening of global trade in 2016. Mitigating these headwinds, commodity prices have stabilized and are projected to increase moderately during 2017-19, providing support for commodity-exporting EMDEs. The rise in U.S. yields since early November has led to a notable tightening of financing conditions for EMDEs, in some cases resulting in significant currency depreciation and portfolio outflows. Despite this tightening, financing conditions still remain generally benign, as major central banks maintain accommodative monetary policies. EMDEs grew at an estimated 3.4 percent in 2016, broadly in line with previous expectations. Commodity exporters as a group continued to expand at markedly lower rates than commodity importers. Growth in commodity exporters for 2016 is estimated at 0.3 percent. Improved performance in some large EMDE exporters— including a more rapid bottoming out in the Russian Federation and an easing in the pace of contraction in Brazil—and an increase in commodity prices from their early-2016 lows offset additional weakness in other exporters, most notably in Sub-Saharan Africa. Meanwhile, commodity importers are estimated to have grown 5.6 percent, reflecting resilient domestic demand, low commodity prices, and generally accommodative macroeconomic policies.

TABLE 1.1 Real GDP[1]

(percent change from previous year)

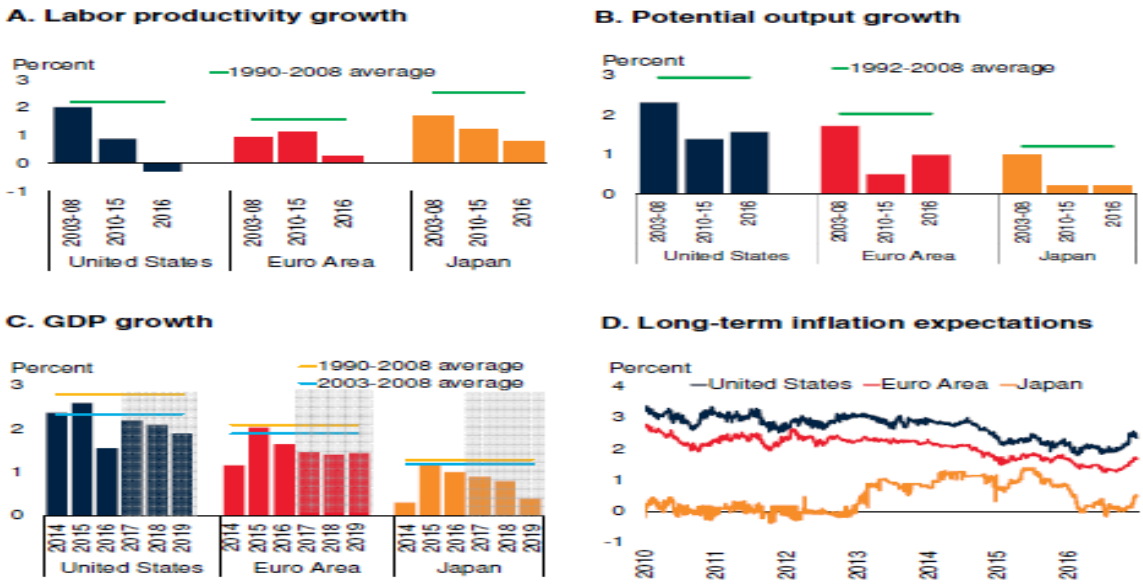
	2014	2015	2016	2017	2018	2019	2015	2016	2017	2018
			Estimates	Projections			Percentage point differences from June 2016 projections			
World	**2.7**	**2.7**	**2.3**	**2.7**	**2.9**	**2.9**	**0.3**	**-0.1**	**-0.1**	**-0.1**
Advanced economies	**1.9**	**2.1**	**1.6**	**1.8**	**1.8**	**1.7**	**0.3**	**-0.1**	**-0.1**	**-0.1**
United States	2.4	2.6	1.6	2.2*	2.1*	1.9*	0.2	-0.3	0.0*	0.0*
Euro Area	1.2	2.0	1.6	1.5	1.4	1.4	0.4	0.0	-0.1	-0.1
Japan	0.3	1.2	1.0	0.9	0.8	0.4	0.6	0.5	0.4	0.1
Emerging and developing economies (EMDEs)	**4.3**	**3.5**	**3.4**	**4.2**	**4.6**	**4.7**	**0.1**	**-0.1**	**-0.1**	**0.0**
Commodity exporting EMDEs	2.1	0.4	0.3	2.3	3.0	3.1	0.2	-0.1	0.0	0.0
Other EMDEs	6.0	6.0	5.6	5.6	5.7	5.8	0.1	-0.2	-0.2	-0.1
Other EMDEs excluding China	4.5	5.0	4.3	4.6	5.0	5.1	0.3	-0.4	-0.3	-0.1
East Asia and Pacific	6.7	6.5	6.3	6.2	6.1	6.1	0.0	0.0	0.0	0.0
China	7.3	6.9	6.7	6.5	6.3	6.3	0.0	0.0	0.0	0.0
Indonesia	5.0	4.8	5.1	5.3	5.5	5.5	0.0	0.0	0.0	0.0
Thailand	0.8	2.8	3.1	3.2	3.3	3.4	0.0	0.6	0.5	0.3
Europe and Central Asia	2.3	0.5	1.2	2.4	2.8	2.9	0.6	0.0	-0.1	0.0
Russia	0.7	-3.7	-0.6	1.5	1.7	1.8	0.0	0.6	0.1	-0.1
Turkey	5.2	6.1	2.5	3.0	3.5	3.7	2.1	-1.0	-0.5	-0.1
Poland	3.3	3.9	2.5	3.1	3.3	3.4	0.3	-1.2	-0.4	-0.2
Latin America and the Caribbean	0.9	-0.6	-1.4	1.2	2.3	2.6	0.1	-0.1	0.0	0.2
Brazil	0.5	-3.8	-3.4	0.5	1.8	2.2	0.0	0.6	0.7	1.0
Mexico	2.3	2.6	2.0	1.8	2.5	2.8	0.1	-0.5	-1.0	-0.5
Argentina	-2.6	2.5	-2.3	2.7	3.2	3.2	0.4	-1.8	-0.4	0.2
Middle East and North Africa	3.3	3.2	2.7	3.1	3.3	3.4	0.4	-0.1	0.0	-0.1
Saudi Arabia	3.6	3.5	1.0	1.6	2.5	2.6	0.1	-0.9	-0.4	0.2
Iran, Islamic Rep.	4.3	1.7	4.6	5.2	4.8	4.5	0.1	0.2	0.3	0.1
Egypt, Arab Rep.[2]	2.9	4.4	4.3	4.0	4.7	5.4	0.2	1.0	-0.2	0.1
South Asia	6.7	6.8	6.8	7.1	7.3	7.4	-0.2	-0.3	-0.1	0.0
India[3]	7.2	7.6	7.0	7.6	7.8	7.8	0.0	-0.6	-0.1	0.1
Pakistan[2]	4.0	4.0	4.7	5.2	5.5	5.8	0.0	0.5	0.7	0.7
Bangladesh[2]	6.1	6.6	7.1	6.8	6.5	6.7	0.5	0.6	0.5	-0.3
Sub-Saharan Africa	4.7	3.1	1.5	2.9	3.6	3.7	0.1	-1.0	-1.0	-0.7
South Africa	1.6	1.3	0.4	1.1	1.8	1.8	0.0	-0.2	0.0	-0.2
Nigeria	6.3	2.7	-1.7	1.0	2.5	2.5	0.0	-2.5	-2.5	-1.5
Angola	5.4	3.0	0.4	1.2	0.9	0.9	0.2	-0.5	-1.9	-2.5
Memorandum items:										
Real GDP[1]										
High-income countries	1.9	2.2	1.6	1.8	1.8	1.7	0.3	-0.1	-0.1	-0.1
Developing countries	4.4	3.6	3.5	4.4	4.8	4.9	0.1	-0.1	-0.1	0.0
Low-income countries	6.2	4.8	4.7	5.6	6.0	6.1	0.0	-0.6	-0.7	-0.6
BRICS	5.1	3.8	4.3	5.1	5.4	5.5	0.0	0.1	0.0	0.1
World (2010 PPP weights)	3.5	3.3	3.0	3.5	3.7	3.7	0.2	-0.1	-0.1	0.0
World trade volume[4]	3.7	2.8	2.5	3.6	4.0	3.9	0.0	-0.5	-0.3	-0.2
Commodity prices										
Oil price[5]	-7.5	-47.3	-15.1	28.2	8.4	4.6	0.0	4.1	6.3	1.9
Non-energy commodity price index	-4.6	-15.0	-2.6	1.4	2.2	2.1	0.0	2.5	-0.9	-0.1

Source: World Bank.
Notes: PPP = purchasing power parity. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time. Country classifications and lists of Emerging Market and Developing Economies (EMDEs) are presented in Annex Table 1. BRICS include: Brazil, Russia, India, China, and South Africa.
1. Aggregate growth rates calculated using constant 2010 U.S. dollars GDP weights.
2. GDP growth values are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labeled 2017 refers to FY2016/17.
3. The column labeled 2016 refers to FY2016/17.
4. World trade volume for goods and non-factor services.
5. Simple average of Dubai, Brent, and West Texas Intermediate.
For additional information, please see www.worldbank.org/gep.

* The U.S. forecasts do not incorporate the effect of policy proposals by the new U.S. administration, as their overall scope and ultimate form are still uncertain. However, simulations indicate that the large reductions in corporate and personal income taxes suggested by the new administration could—if fully implemented and without consideration of any other policy changes—increase both U.S. GDP growth and global growth above baseline projections in 2017 and 2018. See the "Risks to the outlook" section of Chapter 1 for further details.

Advanced-economy growth and inflation

Subdued productivity growth and rising demographic pressures are reflected in potential growth that remains well below long-term averages across major advanced economies. Following weak growth in 2016, a modest recovery is expected in 2017, but policy uncertainty has increased. Inflation expectations have recovered appreciably in the United States, reflecting prospects of significant policy changes, but remain low in the Euro Area and Japan.

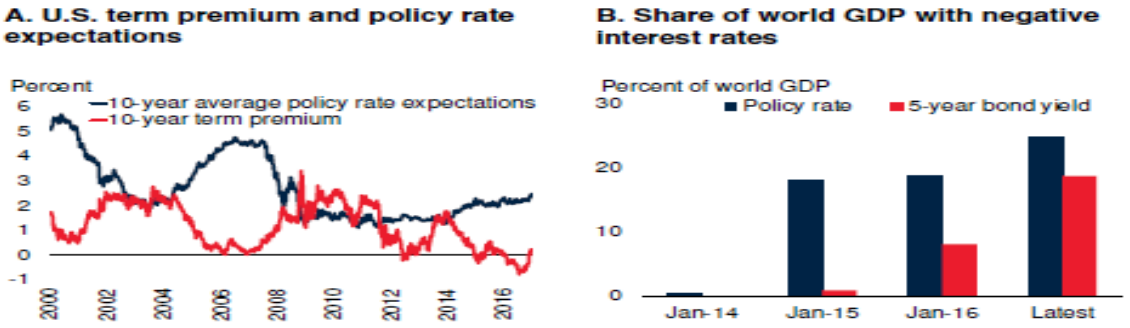


Sources: Bank of Japan (2016), Conference Board, Congressional Budget Office (2016), European Commission (2016), World Bank.
A. Annual growth in real GDP per hour worked, in 2015 U.S. dollars.
B. Potential growth estimates from the U.S. Congressional Budget Office (2016) for the United States, Bank of Japan (2016) for Japan, and European Commission (2016) for the Euro Area.
C. Shaded area indicates forecasts.
D. Long-term inflation expectations are derived from 5-year 5-year forward swap rates.
Last observation is December 19, 2016.

Global financial conditions

While capital inflows to EMDEs generally recovered in 2016, a rapid increase in U.S. bond yields and an appreciation of the U.S. dollar following the U.S. elections led to a sudden tightening of financing conditions for EMDEs toward the end of 2016. In some cases, this tightening lead to significant currency depreciations, portfolio outflows, and slowing debt issuance.

The sudden rise in U.S. yields reflected an uptick in long-term inflation expectations and prospects of a faster normalization of U.S. monetary policy, which contributed to a recovery in term premiums from previous record-low levels (Figure 1.9). U.S. long-term yields increased to the highest levels since September 2014, although they remained below post-Taper Tantrum peaks in 2013-14. In contrast, expectations of continued monetary policy accommodation by the European Central Bank and the Bank of Japan put downward pressure on global bond yields and term premiums for most of 2016 (Hordahl, Sobrun, and Tuner 2016). By the end of 2016, bond yields up to a five-year maturity were still negative in economies accounting for nearly 20 percent of global GDP.



Sources: Bloomberg, Federal Reserve Bank of New York, World Bank.
A. Shows the decomposition of 10-year U.S. Treasury bond yields into policy rate expectations and a term premium based on a five factor no arbitrage yield curve model. See Adrian, Crump, and Moench (2016) for more detail. Last observation is December 19, 2016.
B. Share of world real GDP (in 2010 US$) accounted for by economies with negative policy rates and 5-year government bond yields. Monthly averages. Last observation is December 19, 2016.

[Source:-*https://openknowledge.worldbank.org/bitstream/handle/10986/25823/9781464810169.pdf]*

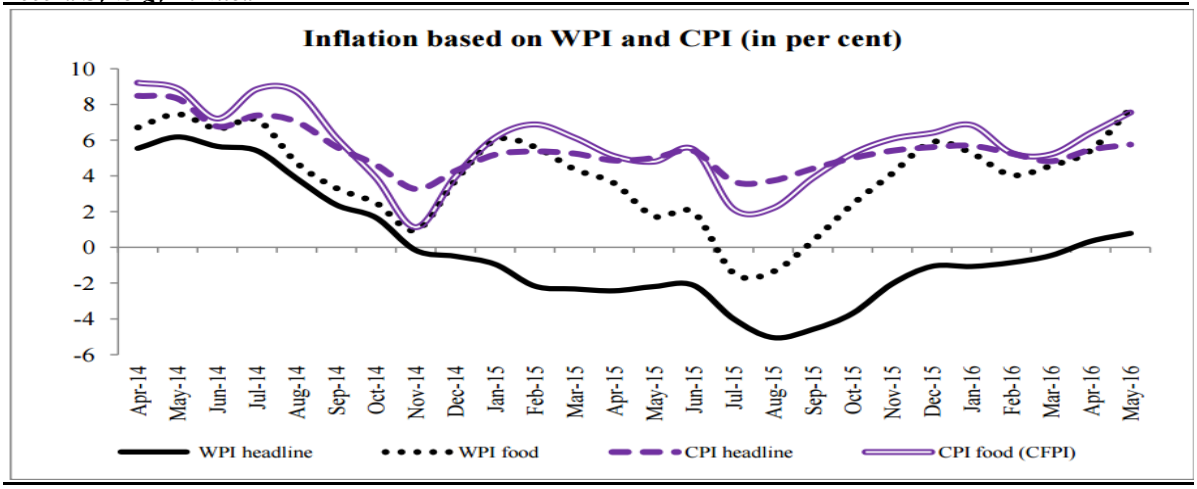
Indian Economy Overview

As per the provisional estimates of national income released by Central Statistics Office on 31st May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent as compared to the growth of 7.2 per cent in 2014- 15 (Table 1). The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively . The growth in GDP in Q4 of 2015-16 (January-March) is estimated at 7.9 per cent as compared to the growth of 6.7 per cent in the corresponding quarter of 2014-15. GDP Growth during the first three quarters of 2015-16 was 7.5 per cent, 7.6 per cent and 7.2 per cent respectively. The WPI headline inflation increased to 0.8 per cent in May 2016 from 0.3 per cent in April 2016. The CPI headline inflation increased to 5.8 per cent in May 2016 from 5.5 per cent in April 2016.

Merchandise exports and imports declined by 0.8 per cent and 13.2 per cent (in US dollar terms) respectively in May 2016 over May 2015. During May 2016, oil imports and non-oil imports declined by 30.5 per cent and 7.1 per cent over May 2015.

Foreign Exchange Reserves stood at US$ 360.2 billion as on 27th May 2016 the same level as on the end March 2016. The rupee depreciated against the US dollar , Pound sterling, Japanese Yen and Euro by 0.7 per cent, 2.0 per cent, 1.3 per cent and 0.4 per cent respectively in May 2016 over the previous month of April 2016.

The Provisional actual of the fiscal deficit as per cent of GDP at current market price for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15. The Provisional actual for revenue deficit as per cent of GDP at current market price for 2015-16 is 2.5 per cent, as compared to 2.9 per cent in 2014-15.



(*Source- http://www.finmin.nic.in/stats_data/monthly_economic_report/2016/indmay16.pdf*)

With 1.2 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

Historic changes are unfolding, unleashing a host of new opportunities to forge a 21st-century nation. India will soon have the largest and youngest workforce the world has ever seen. At the same time, the country is in the midst of a massive wave of urbanization as some 10 million people move to towns and cities each year in search of jobs and opportunity. It is the largest rural-urban migration of this century.

The historic changes unfolding have placed the country at a unique juncture. How India develops its significant human potential and lays down new models for the growth of its burgeoning towns and cities will largely determine the shape of the future for the country and its people in the years to come.

Massive investments will be needed to create the jobs, housing, and infrastructure to meet soaring aspirations and make towns and cities more livable and green. Generating growth that lifts all boats will be key, for more than 400 million of India's people–or one-third of the world's poor–still live in poverty. And, many of those who have recently escaped poverty (53 million people between 2005-10 alone) are still highly vulnerable to falling back into it. In fact, due to population growth, the absolute number of poor people in some of India's poorest states actually increased during the last decade.

Inequity in all dimensions, including region, caste and gender, will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in the more advanced states. While India's average annual per capita income was $1,410 in 2011–placing it among the poorest of the world's middle-income countries– it was just $436 in Uttar Pradesh (which has more people than Brazil) and only $294 in Bihar, one of India's poorest states. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth, and women—who "hold up half the sky"—empowered to take their rightful place in the socioeconomic fabric of the country.

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education, and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market.

Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain high and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road, and only one in five national highways is four-lane. Ports and airports have inadequate capacity, and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid, and those who are face frequent disruptions. And, the manufacturing sector–vital for job creation–remains small and underdeveloped.

Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

India now has that rare window of opportunity to improve the quality of life for its 1.2 billion citizens and lay the foundations for a truly prosperous future–a future that will impact the country and its people for generations to come. [*Source- www.worldbank.org/en/country/india/overview]*

Indian Telecom Industry

Introduction

India is currently the world's second-largest telecommunications market and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP), according to report prepared by GSM Association (GSMA) in collaboration with the Boston Consulting Group (BCG).

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and a top five employment opportunity generator in the country.

The Indian telecom sector is expected to generate four million direct and indirect jobs over the next five years according to estimates by Randstad India. The employment opportunities are expected to be created due to combination of government's efforts to increase penetration in rural areas and the rapid increase in smartphone sales and rising internet usage.

International Data Corporation (IDC) predicts India to overtake US as the second-largest smartphone market globally by 2017 and to maintain high growth rate over the next few years as people switch to smartphones and gradually upgrade to 4G.

Market Size

Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch US$ 37 billion in 2017, registering a Compound Annual Growth Rate (CAGR) of 5.2 per cent between 2014 and 2017, according to research firm IDC.

India is expected to have over 180 million smartphones by 2019, contributing around 13.5 per cent to the global smartphone market, based on rising affordability and better availability of data services among other factors.

According to a report by leading research firm Market Research Store, the Indian telecommunication services market will likely grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

According to the Ericsson Mobility Report India, smartphone subscriptions in India is expected to increase four-fold to 810 million users by 2021, while the total smartphone traffic is expected to grow seventeen-fold to 4.2 Exabytes (EB) per month by 2021.

According to a study by GSMA, smartphones are expected to account for two out of every three mobile connections globally by 2020 making India the fourth largest smartphone market. Total number of Fourth-Generation (4G) enabled smartphone shipments in India stood at 13.9 million units in the quarter ending December 2015, which was more than 50 per cent of total shipments, thereby surpassing number of Third-Generation (3G) enabled smartphone shipments for the first time.^ Broadband services user-base in India is expected to grow to 250 million connections by 2017.

Investment

With daily increasing subscriber base, there have been a lot of investments and developments in the sector. The industry has attracted FDI worth US$ 18.38 billion during the period April 2000 to March 2016, according to the data released by Department of Industrial Policy and Promotion (DIPP).

Some of the major developments in the recent past are:

- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.
- Chinese telecom gear maker Huawei has set up its largest global service centre (GSC) at Bengaluru in India, with an initial investment of Rs 136 crore (US$ 20.28 million), which will extend its support to Huawei's domestic and international telecom carrier customers in about 30 markets across Asia, Middle East and Africa.
- Chinese smartphone maker Gionee, which currently assembles smartphones in partnerships with contract manufacturers Foxconn and Dixon, plans to invest Rs 500 crore (US$ 74.56 million) to set up a manufacturing facility in India.
- Singapore Telecommunications Limited (Singtel), the major shareholder in Bharti Airtel, announced that it has signed an agreement with its majority owner Temasek Holdings Private Limited to purchase a 7.39 per cent stake in Bharti Telecom Limited, the parent company of Bharti Airtel Limited, in a deal worth US$ 659.51 million.
- Axiata Digital, a subsidiary of Malaysia's largest telecom firm Axiata Group Berhad, has made its entry into Indian e-commerce market by investing Rs 100 crores (US$ 14.91 million) in Bengaluru-based StoreKing.
- Chinese smartphone manufacturer OnePlus has partnered with Foxconn to start manufacturing its products in India as part of its plan to have 90 per cent of the devices sold in India to be locally manufactured by the end of 2017.
- Government of India to make a windfall gain from sale of spectrum in 2016-17 and achieve its fiscal deficit target of 3.5 per cent of Gross Domestic Product (GDP) for the year.
- Vodacom SA, a subsidiary of Vodafone Plc, has entered into an agreement with Tata Communications Ltd to buy the fixed-line assets of TataComm's South African telecom subsidiary Neotel Pty Ltd.
- Reliance Communications Ltd, India's fourth largest mobile services provider, has agreed to acquire Sistema Shyam TeleServices Ltd (SSTL), the local unit of Russian company Sistema JSFC, in a deal valued at Rs 4,500 crore (US$ 671.01 million), which includes payments to the government for spectrum allotted to Sistema.
- American Tower Corporation, a New York Stock Exchange-listed mobile infrastructure firm, has acquired 51 per cent stake in telecom tower company Viom Networks in a deal worth Rs 7,635 crore (US$ 1.13 billion).
- Swedish telecom equipment maker Ericsson has announced the introduction of a new radio system in the Indian market, which will provide the necessary infrastructure required by mobile companies in order to provide Fifth-Generation (5G) services in future.

Government Initiatives

The government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the other major initiatives taken by the government are as follows:

- The Ministry of Communications & Information Technology has launched Twitter Sewa, an online communications platform for registration and resolution of user complaints in the telecommunications and postal sectors.

- The Telecom Regulatory Authority of India (TRAI) has released a consultation paper which aims to offer consumers free Internet services within the net neutrality framework and has proposed three models for free data delivery to customers without violating the regulations.
- The Government of India has liberalised the payment terms for spectrum auctions by allowing two options of payments to telecom companies for acquiring the right to use spectrum, which include upfront payment and payment in instalments.
- The Department of Telecommunications (DoT) has amended the Unified Licence for telecom operations which will allow sharing of active telecom infrastructure like antenna, feeder cable and transmission systems between operators, thereby lowering the costs of operations and leading to faster rollout of networks.
- The Telecom Regulatory Authority of India (TRAI) has recommended a Public-Private Partnership (PPP) model for BharatNet, the central government's ambitious project to set up a broadband network in rural India, and has also envisaged central and state governments to become the main clients in this project.
- The Ministry of Skill Development and Entrepreneurship (MSDE) signed a Memorandum of Understanding (MoU) with Department of Telecommunication (DoT) to develop and implement National Action Plan for Skill Development in Telecom Sector, with an objective of fulfilling skilled manpower requirement and providing employment and entrepreneurship opportunities in the sector.
- The Telecom Regulatory Authority of India (TRAI) has directed the telecom companies or mobile operators to compensate the consumers in the event of dropped calls with a view to reduce the increasing number of dropped calls.

Road Ahead

India will emerge as a leading player in the virtual world by having 700 million internet users of the 4.7 billion global users by 2025, as per a Microsoft report. With the government's favourable regulation policies and 4G services hitting the market, the Indian telecommunication sector is expected to witness fast growth in the next few years. [Source: - http://indiainbusiness.nic.in/]

OUR BUSINESS

Overview

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information of the Company" beginning on page15, 163 and131 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, all references to "Accord", "Accord Synergy Limited", 'the Company', 'our Company' and 'the Issuer' and the terms 'we', 'us' and 'our', are to Accord Synergy Limited.

We are offering support services to the high end telecom segments such as network planning & optimization, network rollout, managed services and manpower solutions through sub-contracting basis. We provide all services related to planning, installation & commissioning, operation, expansion, modification and maintenance of telecom networks and provide manpower solutions to our customers. We are offering a wide variety of services and solutions i.e. technical site surveys, radio surveys, network planning, radio and core equipment (BBS, RBS 2G, 3G and LTE) installation, installation supervision and commission/integration services to a wide variety of equipments and vendors.

We undertake this activity through engineers and technical staff deputed on client sites/offices. We believe that we have the strength and expertise to undertake multi-site projects pan India. We cater most of the telecom operators and telecom equipment manufacturers operating in India. We believe that we have a fully equipped maintenance team which is responsible for regular maintenance of the telecom networks.

The continued growth in the number of cellular subscribers & service provider's along with increasing minutes of usage per subscriber will require telecom operators to add additional equipments and make investment on cellular sites to maintain optimum performance of their networks. Today, the cellular operators have to continuously increase their foot-print by offering services to areas where there is no coverage. In order to meet the growing demand of new subscribers and the market, the telecom operators are resorting more and more to outsource their network roll out components. The activities like operation and maintenance are now being routinely outsourced by all major telecom operators.

Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 101of this Prospectus.

Our promoter Mr. Betulla Asdulla Khan has more than 15 years of experience in the telecom sector. Earlier he was the promoter of Accord Industry Limited which was also engaged in the same line of business as our company. Accord Industry Limited was incorporated in the year 2003. In the year 2014, pursuant to share purchase agreement dated May 19, 2014, Mr. Betulla Asdulla Khan along with Mrs. Roli Betulla Khan, Mr. Asdulla Khan A. Patahna and Mohd. Yusuf Khan Pathan disassociated themself from Accord Industry Limited and transferred the company to Mr.Chandra Shekhar Panchal and Group. Thereafter in the year 2014 our promoters have incorporated Accord Synergy Private Limited. Prior to the association with our Company, our Promoter, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. For further details, please refer to the chapter titled "Our Management" beginning on page 108 of

this Prospectus.

Our major clients amongst telecom equipment manufacturers and network operators for whom we have successfully implemented various projects include Nokia Solutions and Network India Pvt. Ltd, Samsung India Electronics Pvt. Ltd, Reliance Corporate IT Park Limited and Huawei Telecommunication (India) Company Pvt. Ltd etc. Our Promoter along with his qualified team members focus on timely completion of the projects undertaken by the company and acknowledges that projects are critical to the continued growth and success of the Company.

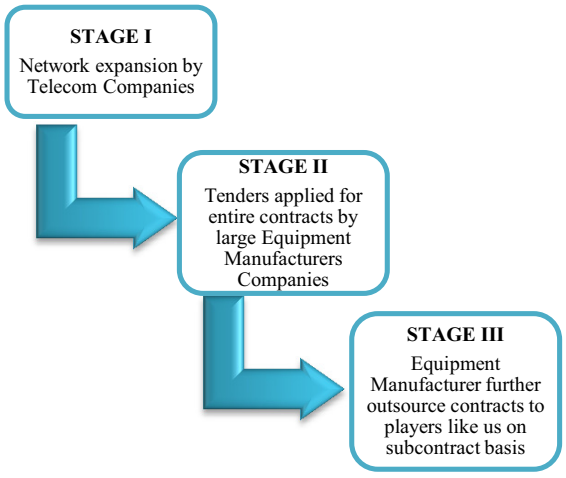
We normally enter into short duration agreements with our clients enumerating the general framework under which the contract would be executed, the commercial pricing, payment terms, scope of work to be executed and any conditions that may be pertinent to specific geographical area. The specific work orders /purchase order, wherever applicable, for execution of work under the said agreement are released by the clients on regular basis.

For the period ended December 31, 2016 and for year ended on March 31, 2016 and 2015 our total revenue was Rs. 4895.64Lakhs, Rs. 6304.03Lakhs, and Rs. 871.35 Lakhs respectively. Further, our PAT for the nine months period ended December 31, 2016 and for the year ended March 31, 2016 and 2015 was Rs. 222.51 Lakhs, Rs. 260.04Lakhs and Rs. 31.87 Lakhs respectively.

Our Business Model

Our services include network planning & optimization, network rollout, managed services and manpower solutions. We take all necessary action to ensure the quality, cost performance and timely delivery of the services awarded to us.

Telecom network infrastructure roll out in India involves three major entities i.e., telecom operator, telecom equipment manufacturer / vendor and telecom support service providers. The process starts with telecom operator floating tender for the network roll out in a particular circle or region inviting quotes from telecom equipment manufacturer. This is followed by the submission of the technical bids by the vendors. The quotes from vendors not only include the cost of the equipments but also the cost of installation, commissioning and maintenance of the equipments. The vendors submit with their quote after receiving pre bids from telecom service providers and other suppliers. Once the technical bids are qualified by the telecom operators, equipment vendors further send Request for Quotes (RFQ) to telecom support service providers like us for the installation, commissioning and maintenance of their equipments. The RFQ's are also sent to the suppliers of the supplementary infrastructure equipments such as towers, antennas, and microwaves, cables etc. The final quotes are submitted by the equipment manufacturers to the telecom operators. Once the contract has been awarded to equipment manufacturer, they further award the work to the telecom service providers like us and other suppliers depending upon their bids.



Certifications & Recognitions:

The quality and consistency of our services has won the confidence of our customer. Some of the prominent certifications and recognitions received by our Company are the following:-

- OHSAS 18001:2007 for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.
- Certificate of Appreciation for valuable contribution towards successful delivery of Huawei Projects in year 2015 from Huawei Telecommunication (India) Company Pvt. Ltd.
- Emerging Partner Silver Award for contribution year 2015 from Hauwei Telecommunication.

OUR COMPETITIVE STRENGTHS

- ***Qualified and experienced management team and employee base***

Our management team is well-qualified and experienced in the industry and has been responsible for the growth in our operations. Mr. Betulla Asdulla Khan, our Promoter and Managing Director has more than 15 years of experience in the telecom sector and has driven our growth since inception. We believe that a motivated and empowered employee base is essential to maintain our competitive advantages. The skills and diversity of our employees gives us the flexibility to adapt to the needs of our clients. We are dedicated to the development of the expertise and skill sets of our employees and continue to invest in them to ensure that they have the training and tools needed to deliver right results.

- ***Ability to offer end to end telecom solutions***

We provide services and solutions for wireless networks (GSM, 3G & LTE), fixed line networks (switching equipments) and transmission networks (MW & OFC). We have the ability to undertake projects from to implementation to maintenance of networks. Our services offering range from installation and integration of telecom equipment to taking up operation and maintenance.

- ***Pan India reach***

We are equipped to take up projects across any geographical areas of the country due to our expertise to execute the projects on Pan India basis. We appoint individual project managers for all projects acting as an interface, supported by a team of professionals integrating into a project organisation.

- ***Established relationship with our clients***

We have developed strong and sustaining relationships with our clients i.e., telecom operators and telecom equipment manufacturer. We believe that we have the distinction of having worked with most of telecom operator's and telecom equipment manufacturer. The establishment of this relationship is the basis of on-going and repeat orders. We are able to establish good relation with the telecom operators and telecom equipment manufacturer enabling us to receive long term direct orders for their telecom service requirements.

- ***Technology driven***

Telecom market specifically the mobile technology in India is set to see revolutionary changes with telecom operators going for superior technical rollover from the existing mobile technology. This involves installation and maintenance of new telecom infrastructure equipment and technology. Our experience makes us a strong contender to take up projects involving new equipments and technology rollover. We have successfully implemented projects involving various telecom technologies like GSM-2G, 3G, LTE and transport technologies like MW Access, Backbone, and Wi Max, etc.

- ***Timely completion of awarded work***

Timely completion of the project as per the schedule and terms of the contract is of utmost important to us. We have a good track record for timely completion of the awarded projects. Timely completion also helps us in reducing the possibilities of any penalty or liquidated damage being imposed upon by the customers. Execution of the task in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

OUR BUSINESS STRATEGY

- ***Maintain performance and competitiveness of existing business***

We intend to utilize project management skills to access the growing demand for telecom projects in India. We intend to use our expertise for a large number of projects and deploy our resources more efficiently and improve operating margins. We also intend to continue to strengthen our technical and engineering capabilities to enable us more projects.

- ***Focus on customer service and processes***

Speed to market and reliable network performance being critical components to the success of wireless service providers, our ability to assist customers in meeting their goals will contribute to our growth. We intend continuing focus on customer service for example, reducing cycle time for key functions. Accordingly, we have established a team dedicated to exploring and leveraging customer-driven process improvement capabilities. We believe that this effort should enable us to increase revenue generation through improved speed, accuracy and quality.

- ***Build on our strong relationships with major telecom clients***

Our understanding of the network requirements of our customers and our ability to convey effectively on those requirements are key to our efforts to add new customers, cross-sell our services and identify desirable new infrastructure development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of services and experienced personnel can be used to satisfy their needs.

- ***Focus on taking projects involving new technical innovations***

Telecom industry in India has evolved briskly in the last decade along with the technology. Increased competition in the industry has forced telecom operators to create new values for their customers through technical innovation. Most of the existing operators propose to upgrade to the next level of wireless technology (4G,5G,Wi Max) requiring either setting up of new telecom infrastructure or up gradation of the existing one. This provides us an ideal opportunity to capitalize on our existing relationship with telecom operators and use our experience and expertise to procure and implement projects involving new technical rollovers.

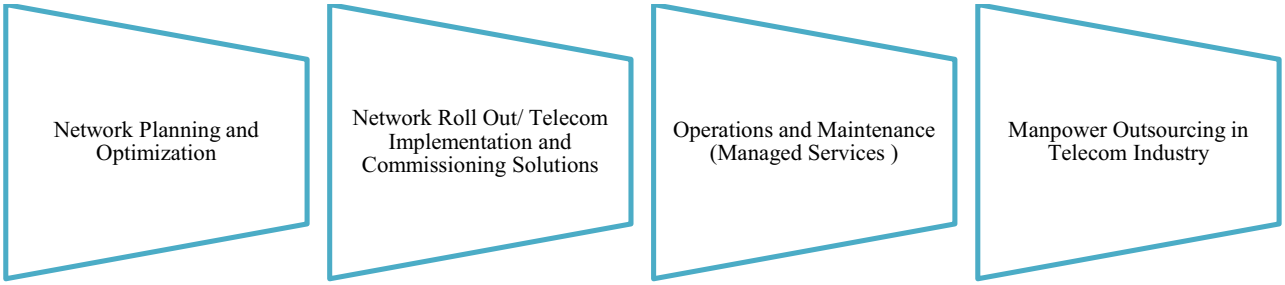
SWOT ANALYSIS:

Strength	**Weakness**
▪ Qualified and experienced management team and employee base ▪ Ability to offer end to end telecom solutions ▪ Pan India reach ▪ Established relationship with our clients ▪ Technology driven ▪ Timely completion of awarded work	▪ Working capital intensive business ▪ Dependent on few clients
Opportunities	**Threats**
▪ High growth potential ▪ Wide market	▪ Increased competition from local & big players ▪ Change in Government Policy

OUR SPECTRUM OF SERVICES

We are OHSAS 18001:2007compliant and have received certification from head of compliance and risk- Asia Pacific for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management..

The key services provided by us as stated below:



Network planning and optimization

Network Planning includes traffic forecasting and capacity planning to balance network investments and network performance. Our network optimization services help customers to get the most out of their network investment, with the focus on network performance and end-user experience. Our network planning and optimization services encompass the entire gamut of services from planning till optimization of 2G, 3G, and LTE (4G) services. Network planning comprises of network dimensioning, planning of the coverage, capacity, frequency allocation and interference analysis. Moreover it includes detailed planning, which concentrate on parameter planning with necessary field measurement.

We are providing services in relation to execution and reliable delivery of network planning, pre and post launch optimization as well as transmission planning in GSM and UMTS networks. We undertake broad-based RNP/RNO projects and delivering tangible results in the form of cell site productivity and network quality improvement by consistently meeting or exceeding key network performance Indicators (KPIs) set by our demanding customers. Network planning services includes model tuning and initial planning, traffic dimensioning, frequency and parameter planning, RF and line of sight (LOS) survey and drive test etc. Network optimization services includes improvement in key performance Indicators for cellular operators like call drops, call success rate and congestion levels, improvement in coverage provided by addition of new elements or optimizing the current parameters and resources etc.

Network Roll Out/ Telecom Implementation and Commissioning Solutions

Telecom equipment network implementation and commissioning includes all the activities needed to make a base station or transmission site operational and to function as a part of a telecommunication network.

The market for roll-out services will continue to be driven by growth in mobile subscriptions and data traffic over the coming years. This growth places an increasing need for upgrading and modernizing legacy networks. Data traffic increase puts also a demand on transforming existing backhaul and transport networks, as well as highlighting the importance of bringing the optical fiber point-of-presence (FTTx) as close to the end-user as possible. Operators are dependent on optimizing and finding innovative ways to lower operational and capital expenditure while maintaining network quality, improving the speed of the network transformation and ensuring a seamless and predictable user experience. Opportunities for new industries and business solutions, such as maritime, public safety and smart energy grids arise with the explosion of network connectivity, demanding roll-out services.

We are providing installation and commissioning services of all latest and old telecom equipments used in the industry with the support of highly trained & equipped engineers and support technicians. Our telecom implementation management process enables customers to receive information and status updates on the network in a transparent, accurate and efficient manner. Our quality and safety procedures ensure the standard and safety of our work for the benefit of the networks operation. We offer quality services for BTS installation and commissioning and microware installation and commissioning. Telecom implementation activities includes installation and commissioning of antennas and antenna lines, installation, commissioning and integration of base stations, microwave links and core installation (MSC/ MGW installation, installation to LTE switches), core commissioning (MSS/MSC, MGW and associated network elements) etc.

BTS/NodeB installation and commissioning:- BTS/ NodeB installation an activity are carried out according to site specific installation plan and includes:

- Installation and termination of radio feeder cables, antennas and grounding kits
- Installation of BTS/NodeB (or extension rack), plug-in units and all internal cables
- Installation of transmission cable, power cable and power system, grounding cable and alarm cable for BTS/NodeB
- Load BTS/NodeB software and set up needed parameters

BTS/NodeB Integration: - We support in the integration according to telecom equipment manufacturer integration procedures and quality documentation.

Integration is directed to:

- Integrate the BTS/NodeB to BSC/RNC
- General checkup of software package
- Test calls for every time slot for 2GA
- Test external alarms and do any other required tests by the operator
- Realignment of antennas during optimization

Transmission Implementation:-In order for communication between the BTS and the BSC, there is a requirement for Microwave (MW) Installations as a transmission medium.

Following activities are carried out by us to implement microwaves:

- Installation of MW antenna and outdoor unit
- Installation of indoor unit modem & MW feeder
- Commissioning of MW link and Alignment of antennas to obtain surveyed receive level
- Integration of MW link

Operations and Maintenance/ Managed Services

Managed services are the practice of outsourcing on a proactive basis management responsibilities and functions and a strategic method for improving operations and cutting expenses. It appears as an alternative to the break/fix or on-demand outsourcing model where the service provider performs on-demand services and bills the customer only for the work done.

We provide the operation and maintenance services to our clients in order to help them maintain their existing infrastructure. The revenues are dependent on the number of sites, which in turn are set to increase with many operators announcing large scale expansion plans.

The customers and the service provider are bound by a service agreement that states the performance and quality metrics of their relationship. Through this service we can take full responsibility for our customer network, including planning, design and

implementation, day-to-day operations and maintenance. we outsource trained personnel at all levels viz project managers, engineers, technicians and riggers who continue to work for our clients while still remaining under our payrolls.

Operations and Maintenance service includes day-to-day operation and management of the entire network infrastructure, Management of end-customer problems escalated customer care function, corrective and preventive field maintenance, optimization of systems and services to ensure performance is maintained at or above agreed quality levels, management of changes to the network, multivendor support etc.

Operations and Maintenance of telecommunication network can be briefly classified into two types:

Preventive maintenance: - Preventive maintenance is aimed at reducing the risk of faults and at maintaining the predetermined tolerance limits. Experience and statistics are used in order to judge how often the preventive work has to be done. A diagrammatic representation of preventive maintenance offered by us is shown below.

Corrective maintenance: - Corrective maintenance consists of activities for correcting any faults which occur. Faults may be, for example detected by alarms, complaints from customer or from checks during preventive maintenance work. Any faults met with are reported to the operating statistics system.

Manpower Outsourcing Services in Telecom Industry

We engage with the client at all levels to provide them with the exact match for their requirements within the committed time frame and budget.

Our manpower outsourcing services help organizations in leveraging technology, improving efficiency and quality and have also proven to be a cost effective engagement methodology to sustain large teams without building them in- house. With our well-structured recruitment process delineated by experienced recruiters and professionals we address the concerns over functional ability and productivity of the teams deployed.

We are flexible on the model of engagement as we understand that each client's requirement is unique and needs to be treated accordingly. The resources can be placed at our office or at the direct or final client site, based on the requirement of the contracting client.

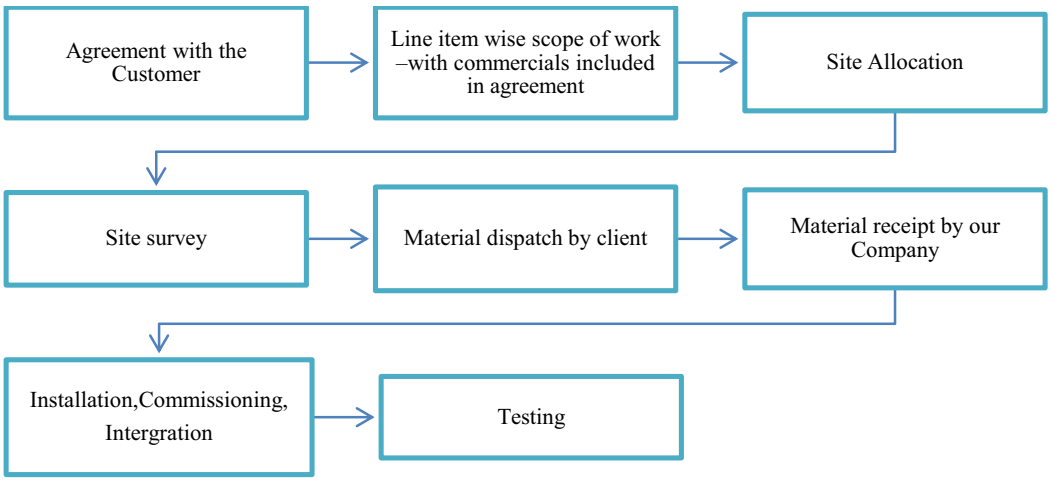
We are able to provide skilled and trained resources across the country in a timely manner. We believe that we have large coverage in the telecom domain with specialized support for managed services teams as well as resident engineers for telecom majors. This model is ideal for customers who either need a solution for peaks in their requirements or have a long term requirement but don't want the additional burden of head-counts on their books

We follow a proprietary system to ensure that the client gets the maximum benefit from the resourcing exercise with the most optimal cost structure.

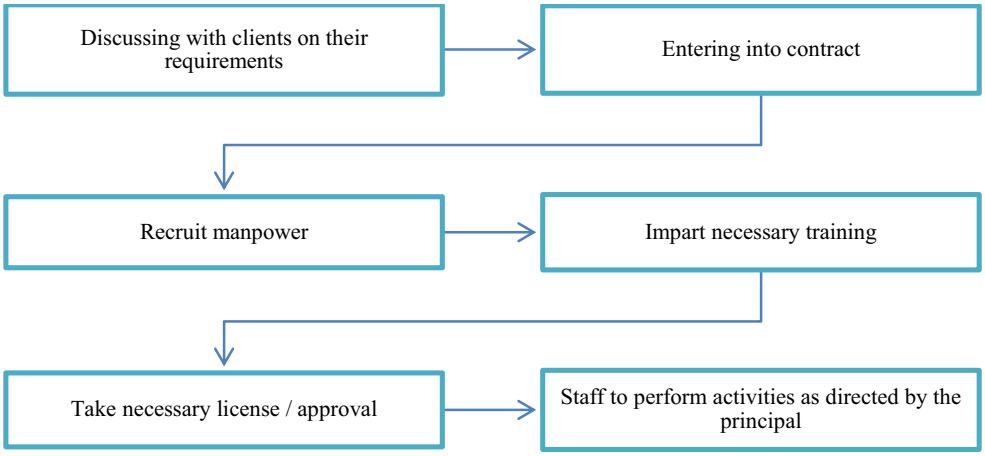
Following are a few examples of the technical skill sets that we are able to provide with relatively short lead times:-

1. *Alarm Monitoring in Network Operations Centre (NOC)*
2. *BTS Engineers*
3. *Drive Test Technicians*
4. *Electricians*
5. *Riggers and Technicians*
6. *RF Engineers*
7. *Switch Engineers*
8. *Transmission Engineers*

Execution Process of Network Roll out/ Telecom Implementation and Commissioning Solutions



Execution Process of Managed Services/Manpower solutions



Revenue:-

The following table sets forth services wise revenue for the F.Y. ended 2014-15, 2015-16 and for 9 months period ended December 31, 2016-

Particulars			***Amount in Rs.***
	For the period ended		
	31-3-2015	**31-3-2016**	**31-12-2016**
Revenue from Operations:			
Manpower Outsourcing	61,288,071	464,070,903	360,888,637
Telecom Implementation	25,847,360	166,332,202	128,675,281
Total Revenue from Operations	**87,135,431**	**630,403,104**	**489,563,917**

For further details please refer the section titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Restated Financial Statements" on page 163 and 131 respectively of this Prospectus

Utilities and Infrastructure:

Our registered and corporate office is situated at 302 Shine Plaza, Natubhi Circle, Race Course, Vadodara -390007, Gujarat, India. Our Office is well equipped with required infrastructure facilities, which are required for smooth functioning of our business activities.

Raw Materials: We are engaged to providing telecom support services. Therefore we do not have any requirement for raw materials. We procure required material and equipments for installation and commissioning from equipment's manufacturer as per the specific projects.

Water: Since we are engaged to providing telecom support services, we do not have any major water requirements.

Power: - We have appropriate supply of power from MGVCL at our registered and corporate office and we source power for our installation and commissioning work from the respective work/project sites only.

Effluent treatment facilities: - Our operations do not generate any effluents, either water or air based.

Human Resource: - As on December 31, 2016, we have 1899 permanent employees on our rolls including 389 full time core employees and 1510 associates employees who are placed with our clients. These employees are employed under various categories and cadres at project sites and registered office. The detail of employees is given below.

Functions	No. of employees
Management	3
Project Head	6
Delivery head	2
Project Managers	9
Project coordinator	30
Network Design and engineer	1426
Rigger/ Technician	405
Finance and accounts	2
HR and Administration	9
Information technology	7
TOTAL	**1899**

We do not have any trade unions or collective bargaining agreements with our employees. Given our pan-India operations and the fact that our associate employees typically work at client locations, we provide phone lines to address employee issues, and our human resource teams visit employees onsite resolve any issues. Our employee assistance programs include support on personal and work related issues such as workplace conflict, substance abuse and addictions, depression, stress, health issues and medical support for employees and their family members

Technology:

We have not entered into any technical collaboration agreements with any party.

Information Technology

We have invested in technology and have adopted Microsoft Dynamic Navigant tool for integrating our administration. Our IT infrastructure system allows us to maintain records. The system simplifies scheduling and billing for our clients, improves our inventory management and results in efficiencies across our operations.

Business Development

Business Development is an important function of our organization. Our growth lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters through their experience and good rapport with clients owing to timely and quality delivery of services has played an instrumental role in creating and expanding the work platform for our Company. To retain our customers, we interact with them and focus on gaining an insight into needs of such customers.

Competition

We operate in the telecom support services which are largely dominated by with few players. Most of the large players operating in telecom support services have distinctive advantage in terms of location, specific availability of resources and past experience in project execution. The location specific advantage helps companies to procure contract from more than one equipment manufacturer for different telecom operators who intend to roll out network in that specific location. We believe that the followings are our competitors:-

- NR Switch-N- Radio Private Limited,
- Vedang Radio Technology Private Limited and
- Pyro Telecom Solutions Private Limited.

Quality Control

We have been awarded OHSAS 18001:2007 from head of compliance and risk- Asia Pacific for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.

Further information please refer the section titled "Government and Other Approvals" on the page no 180 of the Prospectus.

Property

Freehold Properties:- Our Company does not hold any freehold property / land as on the date of this Prospectus.

Leasehold Properties:-

S. No.	Details of the Property	Use	Leased/ License deeds details	Lessee	Licensor/ Lesser/ Vendor	Consideration
1.	House No.4/2, First Floor, Tulsi Path, Anand Puri, west boring Kailash road, post Krishnapuri, Patna-800001, Bihar	Business	agreement dated July 15, 2016 for a period of 11 months valid up to June 15, 2017	Accord Synergy Limited	Mr. Amitabh Sinha	Rs. 20,000/- per month
2.	House No.34, Shankar Vihar, Kamta Chinhat, Lucknow, U.P.	Business	agreement dated May 01, 2017 for a period of 11 months valid up to March 10, 2018	Accord Synergy Limited	Mrs. Mithlesh Saxena	Rs. 15000/- per month
3.	TF- 302 Shine Plaza Natubhai Circle Race Course, Vadodara, Gujarat	Registered Office	Lease agreement dated January 31, 2017 For a period of five years subject to renewal after 11 (eleven) months effective from April 1, 2016 to February 28,	Accord Synergy Limited	Mrs. Roli Betulla Khan	Rs. 1,00,000/- per month+ applicable taxes

S. No.	Details of the Property	Use	Leased/ License deeds details	Lessee	Licensor/ Lesser/ Vendor	Consideration
			2017 and further renewed vide Agreement dated March 29, 2017 For a period of five years subject to renewal after 11 (eleven) months effective from March 1, 2017 to January 31, 2018			

#we have use the guest house /premise for the short period (10-15 days) at various locations (sites) as and when we cater our services for few days to our customers.

Intellectual Property

The trade mark of our company " " is not registered. However on February 01, 2017, we have filed an application with the Trade Marks Registry, Ahmedabad for registration of logo and corporate name under Classes 38 of the Trade Marks Act. For further details, please refer the section titled "Government and Other Approvals" on page no180 of this Prospectus.

Health Safety and Environmental Matters

Our operations do not directly cause or affect any environmental hazards and all the required approvals from the relevant authorities are obtained by the telecom operators and equipment's manufacturer from whom we are executing the contracts. We as an organizational practice adhere to highest standards of safety during our operations. We have proper safety procedure at places which is to be adhered with by our work force. We believe that ensuring the health and safety of our employees is critical to the successful conduct of our business and operations. We are therefore committed to complying with applicable health, safety and environmental regulations and other requirements in our operations.

Insurance

Sr. No	Name of the Policy	Policy No.	Insurance Company	Policy Tenure	Insured	Location of Assets covered in policy	Specifics of assets insured	Insured Amount (in Rs.)	Premium (in Rs.) (inclusive of Service Tax)
1.	Group Personal Accident	GPA0009258 00	Tata AIG General Insurance Company Ltd.	From 12:01 am of July 8, 2016 to midnight of July 7, 2017	Accord Synergy Pvt. Ltd	Office No-302, 3rd Floor,shine Plaza, Opp. Pashabhai Park, Race Course, Vadodara, 390007 Gujarat	1950 employees of Age group from 18 To 65 years	5,00,00,000.00 per accident	5,50,000.00
2.	Workmen's Compensation Insurance other than collieries Policy	213044/48/17/000073	Shreeram General Insurance	From 12:01 am of July 1, 2016 to midnight of June 30, 2017	Accord Synergy Pvt. Ltd	302, Shinde Plaza, Above Vodafone Store, Near - Pashabhai Park, Race course Vadodra, 390005 Gujarat	Workmen of the Company	The estimated amount of wages/salaries & other earnings	85,999
3.	Group Healthcare Insurance	Quote No. H175014082501	Religare Health Care Insurance Company Limited	From May 31, 2017 to May 30, 2018	Accord Synergy Private Limited	302, Shinde Plaza, Above Vodafone Store, Near - Pashabhai Park, Race course Vadodara, 390005 Gujarat	37 employees of the Company	As per flat basis	79,982.50

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page80 of this Prospectus, our Company is regulated by the following legislations in India. 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 legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page180 of this Prospectus.

Our Company is engaged in the business of providing technical support services in the high end telecom segments such as network planning and optimization, network rollout, managed services and manpower solutions. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. Industry Specific Regulations

The Indian Telegraph Act, 1885

Under the provisions of the Indian Telegraph Act, 1885 ("**Telegraph Act**"), the Central Government shall have exclusive privilege of establishing, maintaining and working telegraphs. Further, the Central Government may grant a license, on such conditions and in consideration of such payments as it thinks fit, to any person to establish, maintain or work a telegraph within any part of India.

The Indian Wireless Telegraphy Act, 1933

Under the provisions of Indian Wireless Telegraphy Act, 1933("Telegraphy Act"), no person shall possess wireless telegraphy apparatus except under and in accordance with a licence issued under the said act. The Central Government may by rules made under the Indian Telegraphy Act, 1885 exempt any person or any class of persons from the provisions of the said act either generally or subject to prescribed conditions, or in respect of specified wireless telegraphy apparatus. The competent authority constituted under the said act may issue licences in such manner, on such conditions and subject to such payments, as may be prescribed. The term 'wireless telegraphy apparatus' has been defined to mean any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made thereunder to be wireless telegraphy apparatus, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, appliance, instrument or material specially so designed or adapted, nor any article determined by rules made under the provisions of the Telegraphy Act not to be wireless telegraphy apparatus. The Wireless Planning and Coordination Wing of Ministry of Communications and Information Technology has vide various notifications exempted certain frequency bands from licensing requirements to be obtained by any person to establish, maintain, work, possess or deal in any wireless equipment, on non-interference, non- protection and shared (non-exclusive) basis. Further it also states that the wireless equipment shall be type approved and designed and constructed in such a manner that the bandwidth of emission and other parameters shall conform to the limits as specified in the rules framed by the government in this regard from to time to time.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 applies to every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour and to every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen. (a) It shall not apply to establishments in which work only of an intermittent or casual nature is performed.(b) If a question arises whether work performed in an establishment is of an intermittent or casual nature, the appropriate Government shall decide that question after consultation with the Central Board/State Board, and its decision shall be final.

Work performed in an establishment shall not be deemed to be of an intermittent nature-- (i) if it was performed for more than one hundred and twenty days in the preceding twelve months, or (ii) if it is of a seasonal character and is performed for more than sixty days in a year

The following rules are applicable to the Company:

Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972.

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

The Industrial Disputes Act, 1947 ("**ID Act**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

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

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("**PB Act**") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year a minimum bonus which shall be 8.33% of the salary or wage earned by the employee during the accounting year or Rs.100/- (Rupees One Hundred), whichever is higher, whether or not the employer has any allocable surplus in the accounting year. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. 'Allocable surplus' is defined as 67% of available surplus in the financial year, before making arrangements for the payment of dividend out of profit of the Company.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;

b) On his/her retirement or resignation;

c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

The Payment of Wages Act, 1936

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

The following rules are applicable to the Company:

Gujarat Payment of Wages Rules, 1963.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they cannot. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("**MSMED Act**") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. Tax Related Legislations

Value Added Tax

Value Added tax ("**VAT**") is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.
VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

The Gujarat Value Added Tax Act, 2003 is applicable to our Company.

Income-tax Act, 1961

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Vide Notification No. 30/2012-Service Tax dated June 20, 2012, the liability to pay service tax in respect of certain taxable services, as specified therein, has shifted from the person who provides the service, to the person who receives the service. Every person who is liable to pay service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, every assesse is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, 1994, the Company is required to file a half-yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the half-yearly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is applicable to the Company.

C. Other Legislations

Gujarat Shops and Establishment Act, 1948

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

The Maharashtra Shops and Establishments Act, 1948

The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state. The Gujarat Stamp Act, 1958 is applicable to the Company.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a

contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

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

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

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

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be

exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

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

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

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "**FDI Circular**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2106. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

In terms of the Consolidated FDI Circular dated June 7, 2016 foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847.

Prior to the association with our Company, our Promoter, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. For further details, please refer to the chapter titled "Our Management" beginning on page108 of this Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office our company is situated at302 Shine Plaza, Natubhi Circle, Race Course, Vadodara -390007, Gujarat, India. There are no changes in registered office of our Company since inception till filing of this Prospectus.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
June 19, 2014	Incorporation of our Company in the name style of "Accord Synergy Private Limited"
February 23, 2017	Conversion of our company from Private Limited Company to Public Limited Company.

Certifications & Recognitions:

The quality and consistency of our services has won the confidence of our customer. Some of the prominent certifications and recognitions received by our Company are the following:-

- OHSAS 18001:2007 for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.
- Certificate of Appreciation for valuable contribution towards successful delivery of Huawei Projects in year 2015 from Huawei Telecommunication (India) Company Pvt. Ltd.
- Emerging Partner Silver Award for contribution year 2015 from Hauwei Telecommunication.

Detail about business of Our Company

For details on the description of our Company's activities, products, marketing strategy, competition of our Company, please refer to the chapter titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages80, 163 and 67 respectively of this Prospectus.

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To Carry on in India or Overseas, directly or in collaboration with Indian or Overseas entities, the business of providing all kinds of solutions and creating synergies for the communication industry for Indian and / or Overseas Entities inter-alia spanning across telecom operators, network service providers, radio-television-satellite networks and all such other or similar sectors including Original Equipment Manufacturers (OEM's) or other suppliers or vendors for above sectors, for current or future technologies, inter-alia providing all kinds or services and solutions specifically including but not limited to those relating to turnkey service providers for all kinds of project management and implementation, network planning including end to end design and implementation , network rollout from site surveys to quality standard implementation to core installation and commissioning, all kinds of managed services, single or multi-operator benchmarking and all such other similar or related services ; management / operation / maintenance / development of wireline / wireless / broadcast communication sites including communication towers, antennae systems or other present or future technologies for third parties or through ownership or lease model and similar services for network service providers such as broadband / VPN/ leaseline / IP / wireline / wireless / wimax / LTE / 2G / 3G / 4G voice or data or other present or future technologies and all such other or similar providers including network and site development services ranging from advisory to assistance, for site acquisition, zoning and permitting, development, structural, engineering and technical analysis, maintenance, upgradation, site / tower leasing ; to do all activities for providing such services including to excavation, construction, fabrication, installation, commissioning and testing or development ; providing, supply or otherwise dealing in all equipments, products, services and solutions for aforesaid sectors including maintenance and upkeep of the same for all types of sites covered hereinabove ; sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower to various entities in above sectors for any or all of the services covered hereinabove and doing resource management and continuous skill enhancement of the resources provided ; to carry on research and development work in relation to all or any of the above and to carry on all other businesses customarily, conveniently or usually carried on with any of the above businesses and services incidental or ancillary to carrying on any of the same to bring in symbiosis and synergy.*

2. *To carry on in India or Overseas, directly or in collaboration with Indian or Overseas entities, the business of contractors, builders, promoters, developers, consultants of all kinds of infrastructural projects including operation and maintenance of the same, whether on turnkey basis or specific item basis, including supply, erection and commissioning or Built Operate and Transfer or any other similar modes and spanning across all kinds of infrastructure projects inter-alia ranging from generic projects such as roads, dams, bridges, buildings, engineering sites to high end technical projects like hazardous waste management, water purification, solid waste management, environmental impact assessment and pollution control, power and energy generation and production, production and processing plants and systems, automations and all such other similar or related projects, including providing, supply or otherwise dealing in all equipment, products, services and solutions for aforesaid projects including maintenance and upkeep of the same, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower for any or all of the projects covered hereinabove and to carry on all other businesses customarily, conveniently or usually carried on with any of the above businesses and services incidental or ancillary to carrying on any of the same to bring in synergy.*

Changes in Memorandum of Association: Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The Initial authorise share capital comprises of Rs. 1.00 Lac divided into 10,000 Equity Shares of Rs. 10.00 each.	Upon Incorporation	-
2.	Change in Clause V (Capital Clause) of the Memorandum of Association Increase in Authorized share capital of our Company from Rs.,1,00,000 comprising of10,000 Equity Shares of Rs.10 each to Rs.5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10 each	January 06, 2017	EOGM
3.	Amendment in Memorandum of Association Containing Regulation in Conformity with The Companies Act, 2013 ▪ In Clause III (A) -Main Object Clause, existing Sub-Clause 1 be replaced by	January 16, 2017	EOGM

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	following clause: 1. *To Carry on in India or Overseas, directly or in collaboration with Indian or Overseas entities, the business of providing all kinds of solutions and creating synergies for the communication industry for Indian and / or Overseas Entities inter-alia spanning across telecom operators, network service providers, radio-television-satellite networks and all such other or similar sectors including Original Equipment Manufacturers (OEM's) or other suppliers or vendors for above sectors, for current or future technologies, inter-alia providing all kinds or services and solutions specifically including but not limited to those relating to turnkey service providers for all kinds of project management and implementation, network planning including end to end design and implementation , network rollout from site surveys to quality standard implementation to core installation and commissioning, all kinds of managed services, single or multi-operator benchmarking and all such other similar or related services ; management / operation / maintenance / development of wireline / wireless / broadcast communication sites including communication towers, antennae systems or other present or future technologies for third parties or through ownership or lease model and similar services for network service providers such as broadband / VPN/ leaseline / IP / wireline / wireless / wimax / LTE / 2G / 3G / 4G voice or data or other present or future technologies and all such other or similar providers including network and site development services ranging from advisory to assistance, for site acquisition, zoning and permitting, development, structural, engineering and technical analysis, maintenance, upgradation, site / tower leasing ; to do all activities for providing such services including to excavation, construction, fabrication, installation, commissioning and testing or development ; providing, supply or otherwise dealing in all equipments, products, services and solutions for aforesaid sectors including maintenance and upkeep of the same for all types of sites covered hereinabove ; sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower to various entities in above sectors for any or all of the services covered hereinabove and doing resource management and continuous skill enhancement of the resources provided ; to carry on research and development work in relation to all or any of the above and to carry on all other businesses customarily, conveniently or usually carried on with any of the above businesses and services incidental or ancillary to carrying on any of the same to bring in symbiosis and synergy.* ▪ In Clause III (A) -Main Object Clause, new Sub-Clause 2 shall be inserted as under: 2. *To carry on in India or Overseas, directly or in collaboration with Indian or Overseas entities, the business of contractors, builders, promoters, developers, consultants of all kinds of infrastructural projects including operation and maintenance of the same, whether on turnkey basis or specific item basis, including supply, erection and commissioning or Built Operate and Transfer or any other similar modes and spanning across all kinds of infrastructure projects*		

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	inter-alia ranging from generic projects such as roads, dams, bridges, buildings, engineering sites to high end technical projects like hazardous waste management, water purification, solid waste management, environmental impact assessment and pollution control, power and energy generation and production, production and processing plants and systems, automations and all such other similar or related projects, including providing, supply or otherwise dealing in all equipment, products, services and solutions for aforesaid projects including maintenance and upkeep of the same, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower for any or all of the projects covered hereinabove and to carry on all other businesses customarily, conveniently or usually carried on with any of the above businesses and services incidental or ancillary to carrying on any of the same to bring in synergy. ▪ In Clause III (B) the following Sub Clauses shall be inserted after Sub Clause 39 : *To engage into Business Process outsourcing, Knowledge Process Outsourcing, Back office Support, Data Processing Services and Information Technology Services inter-alia including but not limited to communication industry.* *To provide turnkey solutions / software solutions in India or Overseas, offshore or onsite inter alia including consultancy, development, marketing or otherwise dealing in software in relation to communication industry, used or used in conjunction with business or services listed in the main objects or otherwise including system study, analysis, design, coding, testing, documentation, development, implementation, upgradation and maintenance of software for commercial / non-commercial usages including ERP software, data mining software, CRM software, database software, supply chain management software, data mining software, automation software, CAD/CAM/CAE software, firmware, embedded software and other related services.* *To provide training in any of the above fields for communication industry or information technology, and to work as a teaching and training institute and educational institute and appoint franchisees, if required, in India and Abroad.* *To carry on the business of building, establishing, setting-up, acquiring, developing, advising on managing, providing, operating and / or maintaining, facilitating, conduct of fully or partially infrastructure facilities and services thereof for all kinds of value added service including payment gateway services, long distance telephony services, e-commerce services, data services, hosting services, co-locations services internet access services, application services, voicemail services, video conferencing services, fax store and forward services, internet services including basis and advanced services and any other form of electronic communication services.* *To provide or carry on business of all services incidental, ancillary or relating to the objects stated above and any other business that is customarily, usually and*		

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	conveniently carried on therewith.		
4.	Conversion from Private Limited Company into Public Limited Company	February 8, 2017	EOGM

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled "Our Business", "Our Management" and "Industry Overview" on pages 80, 108and72 respectively of this Prospectus.

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the General Meeting of the Company dated February 8, 2017.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 51 of this Prospectus. For further details of our Company's debt facilities, see "Statement of Financial Indebtedness" on page 162 of this Prospectus.

Injunctions or Restraining Orders

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

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company.

Defaults or rescheduling of borrowing with financial institutions/banks

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

Number of Shareholders of our Company

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

Changes in the activities of our Company during the last five years

Our Company was incorporated on June 19, 2014, and there has been no change in the business activities of our Company since its inception till the date of this Prospectus.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

As on the date of this Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than 2 (two) years before the date of this Prospectus.

Collaborations

Our Company has not entered into any collaboration with any third party as per Item (VIII) (B) (1) (c) of Part A of Schedule VIII to the (ICDR) Regulations.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing this Prospectus.

Joint Venture / Partnership Firm

Except the agreements entered in the ordinary course of the business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

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

Financial Partners

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

Details of Holding Company

As on the date of this Prospectus, our Company has no holding company.

Details of Subsidiaries Company

Our Company does not have any Subsidiary within the meaning of Section 4 of the Companies Act, as on the date of this Prospectus.

Time and Cost Overruns in Setting-up Projects

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

Promoter of our Company

The Promoters of our company is Mr. Betulla Asdulla Khan and Mrs. Roli Betulla Khan. For details, see "Our Promoters and Promoter Group" beginning on page 124 of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on page 80, 163 and 67 of this Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page no 108 of the Prospectus.

Competition

For details on the competition faced by our Company, please refer to the chapter titled "Our Business" beginning on page 80of this Prospectus.

Technology and market competence

For details on the technology and market competence of our Company, please refer to the chapter titled "Our Business" beginning on page 80 of this Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than three (3) directors and not more than fifteen (15) Directors. Currently, our Company has Six (6) Directors out of which three (3) are Executive Directors. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
Mr. Asdulla Khan A. Pathan Father's Name: Mr. Alafkhan Kachkol Khan Pathan Nature of Directorship: Chairman and Non- Executive Director Residential Address: Shukla Nagar, Near EME, New Sama Road, Vadodara-390008, Gujarat Date of Re- Appointment: September 30, 2015 Term: Liable to retire by rotation Occupation: Business DIN: 01952438	Indian	77 years	Public Limited Entities: Nil Private Limited Entities: Nil Foreign Entities: Nil
Mr. Betulla Asdulla Khan Father's Name: Mr. Asdulla Khan A. Pathan Nature of Directorship: Managing Director Residential Address: Shukla Nagar, Near EME, New Sama Road, Vadodara-390008, Gujarat Date of Re- Appointment: February 28, 2017 Term: 5 Years Occupation: Business DIN: 1914482	Indian	46 years	Public Limited Entities: Nil Private Limited Entities: Nil Foreign Entities: Nil
Mrs. Roli Betulla Khan Husband's Name: Mr. Betulla Asdulla Khan Nature of Directorship: Whole time director Residential Address: Shukla Nagar, Near EME, New Sama Road, Vadodara-390008, Gujarat Date of Re-Appointment: February 28, 2017	Indian	38 years	Public Limited Entities: Nil Private Limited Entities: Nil Foreign Entities: Nil

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
Term: 5 years subject to liable to retire by rotation Occupation: Business DIN: 02243511			
Mrs. Ritu Chaudhari Negi Husband's Name: Mr. Narendra Singh Negi Nature of Directorship: Whole time Director Residential Address: 2-B, Type-6 Railway Officers Flats, Near Vivekananda School, Anand Vihar, Shakarpur, Gandhi Nagar East, Delhi-110092 Date of Re-Appointment: February 28, 2017 Term: 5 years subject to liable to retire by rotation Occupation: Business DIN: 07121147	Indian	43 years	Public Limited Entities: Nil Private Limited Entities: Nil Foreign Entities: Nil
Mr. Rajanikant Prabudas Mandavia Father's Name: Mr. Prabhudas Dharamshi Mandavia Nature of Directorship: Non- Executive Independent Director Residential Address: 801, Sheetal Flats, Diwalipura, Near Sunflower Society, Vadodara-390007, Gujarat, India Date of Appointment: March 11, 2017 Term: 5 Years Occupation: Business DIN: 05111759	Indian	52 years	Public Limited Entities: Nil Private Limited Entities: Ultra Tech Transmissions Private Limited Foreign Entities: Nil
Mr. Tushar Arvindbhai Shah Father's Name: Mr. Arvindbhai Shah Nature of Directorship: Non- Executive Independent Director Residential Address: 10, Madhav Society, Karelibaug, Vadodara-390018, Gujarat, India Date of Appointment: March 11, 2017 Term: 5 Years Occupation: Orthopedic Surgeon DIN: 07756760	Indian	50 years	Public Limited Entities: Nil Private Limited Entities: Nil Foreign Entities: Nil

Brief Biographies of the Directors

1. **Mr. Asdulla Khan A. Pathan,** aged 77 years, is the Chairman cum Non-Executive Director of our Company. He has completed his 8th standard from Bhagubhai high school, Zalod, Gujarat. He has more than 15 years of experience in the telecom industry and is responsible for organizing and planning of our Company. He has been appointed additional non-executive director vide board resolution dated May 13, 2015 and regularized in next AGM dated September 30, 2015. Prior to the association with our Company, Mr. Asdulla Khan A. Pathan was involved in the telecommunication industry by virtue of his position as Director in Accord Industries Limited.

2. **Mr. Betulla Asdulla Khan**, aged 46 years, is the Promoter and Managing Director of our Company. He holds a diploma degree in Electrical Engineering from Maharaja Sayajirao University of Baroda in the year of 1993. He is having more than 15 years of experience in telecom sector. Prior to the association with our Company, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry.He is instrumental in taking major policy decision of the Company. He is playing vital role in identifying, developing and formulating business strategies and effective implementation of the same and significantly contributed towards expansion of the company. He conceptualized several innovative commercial ideas and implementation of the same has resulted the success of our Company. Mr. Betulla Asdulla Khan has been a recipient of an award from Ministry of Finance, Government of India, Central Board of Direct Taxes for his outstanding contribution in the financial year 2016-17 in the "gold" category. He has been on the Board of our Company since inception and is appointed as the Managing Director of our company through special resolution dated since February 28, 2017.

3. **Mrs. Roli Betulla Khan**, aged 38 years, is the Whole Time Director and one of the Promoters of our Company. She holds a degree of Bachelor of Science from Maharaja Sayajirao University of Baroda in the year of 1999. She is having 15 years of experience as an executive in various fields. She is also involved in oversight of the day-to-day affairs of the Company, as a whole time Director. She has been on the Board of our Company since inception and is appointed as Whole Time Director of our company through special resolution dated since February 28, 2017.

4. **Mrs. Ritu Chaudhari Negi**, aged 43 years, is the Whole time Director of our Company. She holds a degree of Master of Science (Zoology) from Maharaja Sayajirao University of Baroda in the year of 1997. She is having more than 2 years of experience in telecom industry. Her scope of work includes guiding the Human Resources Department of our Company.

5. **Mr. Rajanikant Prabudas Mandavia**, aged 52 years is the Non- Executive Independent Director of our Company. He holds a degree of Bachelor of Engineering (Civil) from Maharaja Sayajirao University of Baroda in the year of 1990. He is having 27 years of experience in the field of engineering. He has been appointed as Non -Executive Independent Director on March 11, 2017. He is also on the board of Ultra Tech Transmissions Private Limited.

6. **Mr. Tushar Arvindbhai Shah**, aged 50 years is the Non- Executive Independent Director of our Company. He holds a certificate of registration of Medicine and Bachelor of Surgery from Gujarat Medical Council, Ahmedabad in the year of 1989. He is also holds Master of Surgery (Orthopaedics) from Maharaja Sayajirao University of Baroda in the year of 1993. He is having more than 20 years of experience in the field of Orthopedic Surgery. He has been appointed as Non -Executive Independent Director on March 11, 2017.

Nature of any family relationship between our Directors

Except as disclosed below, no other directors are termed as relatives within the meaning of section 2 (77) of the Companies Act, 2013; none of our directors of our Company are related to each other.

Name of Director	Relationship
Mr. Asdulla Khan A. Pathan	Father of Mr. Betulla Asdulla Khan and Father in Law of Mrs. Roli Betulla Khan
Mr. Betulla Asdulla Khan	Son of Mr. Asdulla Khan A. Pathan, Husband of Mrs. Roli Betulla Khan and Brother in Law of Mrs. Ritu Chaudhari Negi
Mrs. Roli Betulla Khan	Wife of Mr. Betulla Asdulla Khan, Daughter in Law of Mr. Asdulla Khan A. Pathan and Sister of Mrs. Ritu Chaudhari Negi
Mrs. Ritu Chaudhari Negi	Sister of Mrs. Roli Betulla Khan and Sister in Law of Mr. Betulla Asdulla Khan

We also confirm that:

1. All of our directors are Indian nationals.
2. None of the above mentioned Directors is on the RBI List of willful defaulters as on the date of this Prospectus.
3. Except as disclosed at risk factor no. 13 and in the chapter titled "Outstanding Litigations and Material Developments" on page 172of this Prospectus, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies. Further as disclosed at risk factor no. 13 and in the chapter titled "Outstanding Litigations and Material Developments" on page 172of this Prospectus, none of our Promoters, 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 the SEBI.
4. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors were selected as director or member of senior management.
5. There is no service contract entered into by the Directors with the Company providing for benefits upon termination of employment.
6. Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any Recognized Stock Exchange.

Details of Borrowing Powers of our Directors

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on February 28, 2017,pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 50 Cr. (Rs. Fifty Crores)

Terms of appointment of Managing Director and Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 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).

Mr. Betulla Asdulla Khan: Mr. Betulla Asdulla Khan is currently the Managing Director of our Company. He was originally appointed as director since inception of our Company. He was re- appointed as Managing Director pursuant to shareholder resolution dated February 28, 2017 for a fixed term of 5 years commencing from February 28, 2017 till February 27, 2022. The shareholders through their resolution dated February 28, 2017 approved payment of the following as remuneration to him.

Particulars	Remuneration
Remuneration	Rs.4,50,000 per month
Designation	Managing Director

Particulars	Remuneration
Appointment as a Managing Director	Five (5) years with effect from February 28, 2017
Perquisites	▪ Contribution to provident fund, superannuation fund or annuity fund ▪ Gratuity payable as per company policy ▪ Encashment of leave at the end of the tenure ▪ Children's education allowance ▪ Leave travel concession ▪ Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy. ▪ Bonus for the financial year, at the discretion of the company. ▪ Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the Company policy. ▪ Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy. ▪ Provision of chauffer driven car for the use on Company's business, meal Coupons and telephone at residence.
Remuneration paid for F.Y. 2015-2016	Rs. 31,21,056/-

Mrs. Roli Betulla Khan: - Mrs. Roli Betulla Khan is currently the Whole time Director of our Company. She was originally appointed as director since inception of our Company. She was appointed as Whole time Director pursuant to shareholder resolution dated February 28, 2017 for a fixed term of 5 years commencing from February 28, 2017 till February 27, 2022, subject to liable to retire by rotation. The shareholders through their resolution dated February 28, 2017 approved payment of the following as remuneration to her.

Particulars	Remuneration
Basic Salary	Rs.50,000 per month
Designation	Whole time Director
Appointment as a Whole Time Director	Five (5) years with effect from February 28, 2017, subject to liable to retire by rotation
Perquisites	▪ Contribution to provident fund, superannuation fund or annuity fund ▪ Gratuity payable as per company policy ▪ Encashment of leave at the end of the tenure ▪ Children's education allowance ▪ Leave travel concession ▪ Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy. ▪ Bonus for the financial year, at the discretion of the company. ▪ Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the Company policy. ▪ Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy. ▪ Provision of chauffer driven car for the use on Company's business, meal Coupons and telephone at residence.
Remuneration paid for F.Y. 2015-2016	Nil.

Mrs. Ritu Chaudhari Negi:- Mrs. Ritu Chaudhari Negi is currently the Whole time Director of our Company. She was originally appointed vide board meeting dated March 14, 2015 and further designated as Whole time Director pursuant to shareholder resolution dated February 28, 2017 for a fixed term of 5 years commencing from February 28, 2017 till February 27, 2022, subject to liable to retire by rotation. The shareholders through their resolution dated February 28, 2017 approved payment of the following as remuneration to her.

Particulars	Remuneration
Basic Salary	Rs.1,00,200 per month
Designation	Whole time Director
Appointment as a Whole Time Director	Five (5) years with effect from February 28, 2017, subject to liable to retire by rotation
Perquisites	▪ Contribution to provident fund, superannuation fund or annuity fund ▪ Gratuity payable as per company policy ▪ Encashment of leave at the end of the tenure ▪ Children's education allowance ▪ Leave travel concession ▪ Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy. ▪ Bonus for the financial year, at the discretion of the company. ▪ Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the Company policy. ▪ Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy. ▪ Provision of chauffer driven car for the use on Company's business, meal Coupons and telephone at residence.
Remuneration paid for F.Y. 2015-2016	Rs. 12,02,400/-

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Executive Directors as provided under the heading "Compensation to Executive Director" above, our Non-Executive Directors are entitled to be paid a sitting fee as decided by our board of directors subject to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Betulla Asdulla Khan	12,50,000	50.00%	36.00%
2.	Mrs. Roli Betulla Khan	12,49,500	49.98%	35.99%
	Total	**24,99,500**	**99.98%**	**71.99%**

Interest of Directors

- ***Interest in the Promotion of the Company***

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please refer the section titled "Our Promoter and Promoter Group", "Group Companies /Entities" and "Related Party Transaction" in Annexure-W under the Section titled "Financial Information of the Company" beginning on page no. 124, 128 and 131 of this Prospectus

- ***Interest in the Property (including land also) acquired or proposed to be acquired by the Company within two (2) years of the date of the filing of this Prospectus***

Our Directors have no interest in any property acquired by our Company two years prior to the date of this Prospectus or proposed to be acquired by us as on the date of filing of this Prospectus. Our Company has not entered into any contracts or arrangements during the preceding the two years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For details of Properties, please refer to the section Property in the Chapter "Our Business" on page 80 of this Prospectus

- ***Interest to the extent of loan provided to the Company***

Except as stated in the "Related Party Transaction" in Annexure -W under the Section titled "Financial Information of the Company" beginning on page no. 131 of this Prospectus, none of our directors have provided any loan to the Company.

- ***Other Interest***

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The Executive Directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled "Related Party Transactions" beginning on page 129 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to chapter titled "Restated Financial Statements" beginning on page 131 of this Prospectus.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Name of Director	Interest and nature of interest
1.	Mr. Asdulla Khan A. Pathan	As on January 31, 2017 our Company has received an unsecured loan of Rs. 144.24 Lacs from Mr. Asdulla Khan A. Pathan. For further information, please see section titled "Statement of Financial Indebtedness" on page 162 of this Prospectus.
2.	Mr. Betulla	As on January 31, 2017, our Company has received an unsecured loan of Rs.457.05 Lacs from Mr.

Sr. No.	Name of Director	Interest and nature of interest
	Asdulla Khan	Betulla Asdulla Khan. For further information, please see section titled "Statement of Financial Indebtedness" on page 162 of this Prospectus.
3.	Mrs. Roli Betulla Khan	The registered and corporate office of our company is situated at 302 Shine Plaza, Natubhi Circle, Race Course, Vadodara -390007, Gujarat, India is owned by our Whole time director and one of our promoter Mrs. Roli Betulla Khan and our company had taken the same on leave and license basis pursuant to leave and license agreement dated March 29, 2017at a consideration of Rs. 1,00,000/- per month+ applicable taxes. As on January 31, 2017, our Company has received an unsecured loan of Rs.130.96 Lacs from Mrs Roli Betulla Khan. For further information, please see section titled "Statement of Financial Indebtedness" on page 162 of this Prospectus.

OTHER CONFIRMATIONS

As on the date on this Prospectus:

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

2. There is no bonus or profit sharing plan for the Directors.

3. No amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

No.	Name of the Director & Designation	Date of Appointment/ Reappointment/ Resignation	Reason
1.	Mr. Betulla Asdulla Khan	Appointed as first director since inception of our Company	-
		Re-appointed as Managing Director w.e.f February 28, 2017	To ensure better Corporate Governance
2.	Mrs. Roli BetullaKhan	Appointed as first director since inception of our Company	-
		Re-appointed as Whole Time Director w.e.f February 28, 2017	To ensure better Corporate Governance
3.	Mrs. Ritu Chaudhari Negi	Appointed as Non- Executive vide board meeting dated March 14, 2015 and further re designated as whole time director w.e.f February 28, 2017	To ensure better Corporate Governance
4.	Mr. Asdulla Khan A. Pathan	Appointed as an Additional Non-Executive vide board meeting dated May 15, 2015 and further regularized in AGM dated September 30, 2015	To broad base the Broad
5.	Mr. Rajanikant Prabudas Mandavia	Appointed as Non- Executive Independent Director vide shareholder meeting dated March 11, 2017	To ensure better Corporate Governance
6.	Mr. Tushar Arvindbhai Shah	Appointed as Non- Executive Independent Director vide shareholder meeting dated	To ensure better Corporate Governance

No.	Name of the Director & Designation	Date of Appointment/ Reappointment/ Resignation	Reason
		March 11, 2017	

COMPLIANCE WITH CORPORATE GOVERNANCE

The requirements pertaining to the Composition of the Board of Directors as per section 149 of Companies Act, 2013 and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as per Section 177 & 178 of companies Act, 2013 will be applicable to our company on listing on EMERGE platform of NSE.

Currently, our Board has Six (6) Directors. In compliance with the requirements of the Companies Act we have one (3) Executive Director, one (1) Non-Executive Non- Independent Director and two (2) Non-Executive Independent Directors on our Board. Our Chairman is an Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated March 13, 2017 pursuant to Regulation 18 and Part C of Schedule II of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the Articles of Association of the Company. The Audit Committee comprises of:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Tushar Arvindbhai Shah	Chairman	Non-Executive Director Independent Director
2.	Mr. Rajanikant Prabhudas Mandavia	Member	Non-Executive Independent Director
3.	Mrs. Roli Betulla Khan	Member	Whole-Time Director

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

B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven days' notice in advance.

C. Powers of the Audit Committee:

The powers of the Audit Committee include the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee of our Company;
c) to obtain outside legal or other professional advice; and
d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

D. **Role of the Audit Committee** :-The role of the audit committee shall include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(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;
(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly / half yearly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) approval or any subsequent modification of transactions of the listed entity with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;
(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

E. Mandatory review by the Audit Committee

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
(3) management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) internal audit reports relating to internal control weaknesses; and
(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Ms. Swati Thakrel, the Company Secretary of the company shall act as the Secretary of the Committee.

Nomination and Remuneration Committee

Nomination and Remuneration Committee of our Board was constituted by our Directors by a board resolution dated March 13, 2017 pursuant to the provisions of Regulation 19 and Part D of Schedule II of SEBI LODR Regulations and the provisions of section 178 of the Companies Act, 2013.

The constituted Nomination and Remuneration Committee comprises the following:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Tushar Arvindbhai Shah	Chairman	Non- Executive Independent Director
2.	Mr. Asdullakhan A. Pathan	Member	Non - Executive Director
3.	Mr. Rajanikant Prabhudas Mandavia	Member	Non – Executive Independent Director

A. Tenure:

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

B. Meetings:

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on diversity of board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(5) 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.

Stakeholders Relationship Committee

Stakeholders Relationship Committee of our Board was constituted by our Directors by a board resolution dated March 13, 2017 pursuant to the provisions of Regulation 20 and Part D of Schedule II of SEBI LODR Regulations and the provisions of

section 178 of the Companies Act, 2013.

The constituted Stakeholders Relationship Committee comprises the following:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajanikant Prabhudas Mandavia	Chairman	Non Executive-Independent Director
2.	Mr. Tushar Arvindbhai Shah	Member	Non Executive-Independent Director
3.	Mr. Betulla Asdulla Khan	Member	Managing Director

The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

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

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

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- attending to requests from the shareholders for demat/ remat of shares;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Ms. Swati Thakrel, the Company Secretary of the company shall act as the Secretary of the Committee.

Policy on disclosure and internal procedure for prevention of Insider Trading

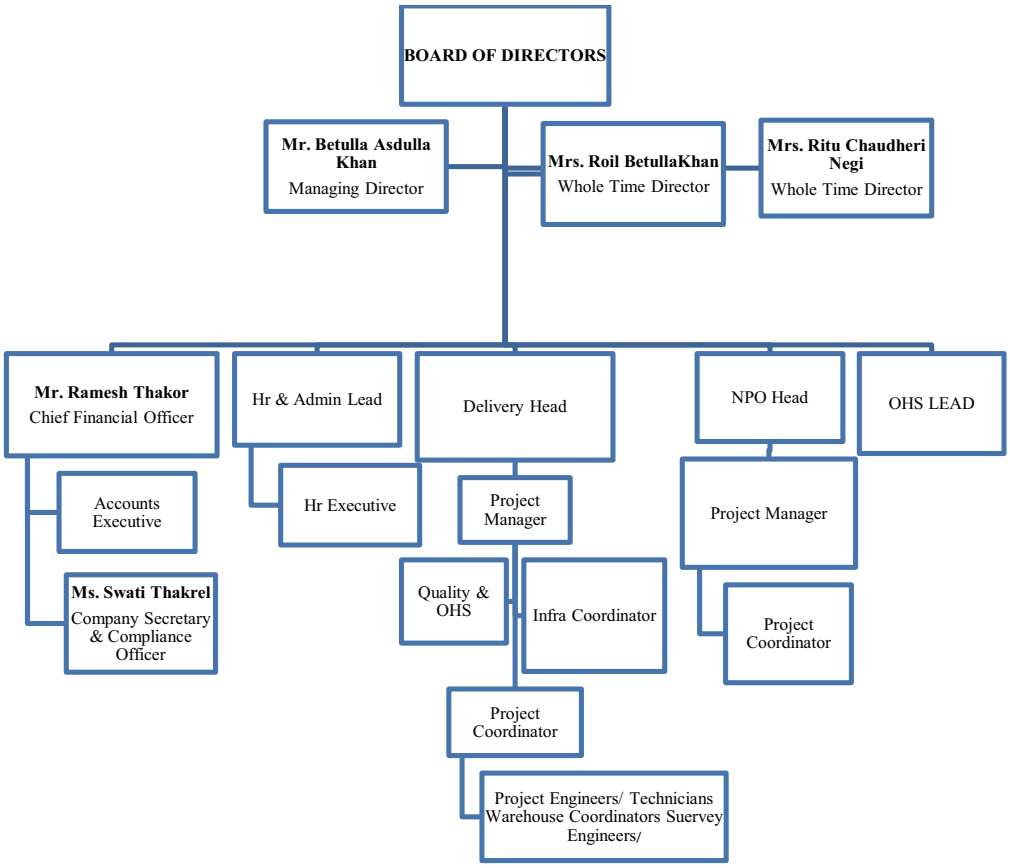
The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE platform of NSE. Further, Board of Directors at their meeting held on February 28, 2017have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Swati Thakrel, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on February 28, 2017 and March 13, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions respectively.

Management Organizational Structure



Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below.

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2016 (Rs. in Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Rameshji Chanduji Thakor **Designation:** Chief Financial Officer **Qualification:** Diploma Mechanical Engineering from Technical Examination Board Gujarat State, Gandhinagar	36 years	February 28, 2017	Nil (Current Compensation: 3.90 Lacs p.a.)	More than 10 years	Accord Industries Limited
Name: Ms. Swati Thakrel **Designation:** Company Secretary & Compliance Officer. **Qualification:** Company Secretary from ICSI	27 years	February 28, 2017	Nil (Current Compensation: 2.52 Lacs p.a.)	9 Months	M/s. Kashyap Shah & Co. Vadodara
Name: Mr. Betulla Asdulla Khan **Designation:** Managing Director	For Further details, please refer the section title "Our Management" on page no. 108 of this Prospectus.				
Name: Mrs. Roli Betulla Khan **Designation:** Whole-time Director	For Further details, please refer the section title "Our Management" on page no. 108 of this Prospectus.				
Name: Mrs. Ritu Chaudhari Negi **Designation:** Whole-time Director	For Further details, please refer the section title "Our Management" on page no. 108 of this Prospectus.				

All the Key Managerial Personnel's are permanent employees of our Company.

1. **Mr. Rameshji Chanduji Thakor,** aged 36 years, is the Chief Financial Officer of our Company. He holds a degree of Diploma Mechanical Engineering from Technical Examination Board Gujarat State, Gandhinagar. He has vast Experience in the field of accounting & finance. He is young and dynamic person, having more than 10 years' experience and he is presently looking into the financial and technical matters of the Company. His current remuneration is Rs. 3.90 Lacs per annum.

2. **Ms. Swati Thakrel,** aged 27 years is Company Secretary and Compliance Officer of our Company. Ms. Thakrel is a qualified Company Secretary from Institute of Companies Secretaries of India. Ms. Thakrel has recently been associated with our Company. She is looking after all the corporate governance, listing compliances and company law functions of our Company.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Shareholding of Key Management Personnel in our Company

Except as disclosed below, none of the Key Management Personnel holds Equity Shares in our Company as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Betulla Asdulla Khan	12,50,000	50.00%
2.	Mrs. Roli Betulla Khan	12,49,500	49.98%
3.	Mr. Rameshji Chanduji Thakor	100	0.00%
	Total	**24,99,600**	**99.98%**

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration and their shareholding in the company 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.

Payment of Benefits to Officers of our Company (*non-salary related*)

Except as disclosed in the heading titled "Annexure- W- Restated statement of Related Party Transactions" in the section titled "Restated Financial Statements" beginning on page 161 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page 131of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

Relationship amongst the Key Managerial Personnel of our Company

Except as disclosed in section titled "Our Management" on page no 108of this Prospectus, there is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel

Except as disclosed in section titled "Our Management" on page no 108 of this Prospectus, there are no family relationships between the Directors and Key Managerial Personnel of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Prospectus.

Contingent or Deferred Compensation

None of our KMPs have received or are entitled to any contingent or deferred compensation.

Employees

The details about our employees appear under the paragraph titled "Human Resource" appearing under the chapter titled "Our Business" beginning on page 80of this Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Key Managerial Personnel & Designation	Date of Appointment	Date of Resignation	Reason
1.	Mr. Rameshji Chanduji Thakor Chief Financial Officer	February 28, 2017	NA	To ensure better compliance
2.	Ms. Swati Thakrel Company Secretary and Compliance Officer	February 28, 2017	NA	To ensure better compliance
3.	Please refer the section title "Our Management" for Change in Managing Director and Whole time Director in the last 3 years.			

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Our Promoters are (i) Mr. Betulla Asdulla Khan and (ii) Mrs. Roli Betulla Khan. As on the date of this Prospectus, our Promoters hold 24,99,500 Equity Shares which in aggregate, constitutes 99.98 % of the issued and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company



Mr. Betulla Asdulla Khan is the Promoter and Managing Director of our Company. He is a resident Indian national.

Permanent Account Number: ABKPB6908R

Passport No.: H3925453

Aadhar No.: 2186 4486 2942

Driving license No.: GJ06 19910005879

Voter's identification card No.: Not Applied

For a complete profile of our Promoter, *i.e.* his age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section titled "Our Management" beginning on page 108 of this Prospectus.



Mrs. Roli Betulla Khan is the Promoter and Whole time Director of our Company. She is a resident Indian national.

Permanent Account Number: BBTPK4551M

Passport No.: K7066284

Aadhar No.: 7887 5881 5093

Driving license No.:GJ06/219046/01

Voter's identification card No.: Not Applied

For a complete profile of our Promoter, i.e. her age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section titled "Our Management" beginning on page 108 of this Prospectus.

Declaration

Our Company confirms that the details of our Promoters viz., Permanent Account Number, Bank Account Number, Passport Number of our Promoter, has been submitted to NSE EMERGE at the time of filing the Draft Prospectus with them.

Confirmations

Our Promoters and promoter group have not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. Further, there are no violations of securities laws committed by our Promoters and members of the Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Except as disclosed at risk factor no. 13 and in the chapter titled "Outstanding Litigations and Material Developments" on page 172of this Prospectus, our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI, or any other regulatory or governmental authority.

Except as disclosed at risk factor no. 13 and in the chapter titled "Outstanding Litigations and Material Developments" on page 172 of this Prospectus our Promoters and members of the Promoter Group are not and have never been promoter, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in "Outstanding Litigation and Material Developments" on page 172, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.

Interests of our Promoters

Interest in promotion of our Company:

Our Promoters are interested in our Company to the extent that they have promoted our Company. Our Promoters are also interested of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters shareholding, please refer to section titled "Capital Structure" and "Dividend Policy" beginning on page 51 and 130 respectively of this Prospectus.

Further they may be deemed to be interested in our Company to the extent of transactions carried on by our Company with them or their related entities. For further details, please refer to section titled "Annexure-W -Related Party Transactions" on page 161 and "Our Management-Interest of Directors" on page 108 of this Prospectus.

Interest in the property of Our Company: -

Except as disclosed in section title "Our Management" and section titled "Property" of the chapter titled "Our Business" on page no.108 and 80 respectively of this Prospectus our promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

Our Promoters or Group Entities not have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Other Interest of Promoters

Our Promoters are also interested to the extent they are Directors on our Board, as well as any remuneration of expenses payable to them. In addition, as on the date of this Prospectus, Our Promoters, receive remuneration and reimbursement of expenses payable to them from our Company. For further information on remuneration to the Executive Directors, please refer to section titled "Our Management" beginning on page 108 of this Prospectus.

Change in the management and control of our Company

Our Promoters were the original subscriber to the MoA of Our Company. Hence the control has not been changed or acquired by Present Promoters.

Common Pursuits

Our Promoter s does not have any direct interest in any venture that is involved in any activities similar to those conducted by our Company.

Related Party Transactions

For the transactions with our Promoter Group Companies/Entities, please refer to section titled "Annexure- W Related Party Transactions" on page 161 of this Prospectus.

Except as stated in "Annexure-W Related Party Transactions" beginning on page 161 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or benefits to the Promoters in the last two years

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to Annexure W titled "Restated Statement of Related Party Transactions" in the section titled "Financial Information" beginning on 161 of this Prospectus.

Interest of Promoters in our Company Other than as Promoter

Except as mentioned in this section and the sections titled "Our Business", "History and Corporate Structure", "Statement of Financial Indebtedness" "Capital Structure" and "Annexure-W-Related Party Transactions" on pages 80,101 ,162,51 and 161, respectively, our Promoters does not have any interest in our Company other than as Promoter.

Experience of Promoters in the line of business

Our Promoter Mr. Betulla Asdulla Khan is in the business of Telecom Sector for more than 15 years. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Disassociation by the Promoter from entities in last three (3) years

Except as stated below, our Promoters have not disassociated themselves from any company or firm during the three years preceding this Prospectus:

Name of Promoter	Name of Entities	Designation hold	Reasons for Disassociation
Mr. Betulla Asdulla Khan	Accord Industries Limited	Managing Director	Resignation

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 172 of this Prospectus.

Payment or Benefits to Promoters or Promoter Group

Except as stated above and otherwise in the Annexure Won "Statement of Related Party Transactions" on page 161forming part of "Financial Information of the Company" on page131about the related party transactions entered into during the last five Financial Years as per Accounting Standard 18, "Our Promoter and Promoter Group - Interests of Promoters" on page 124 and "Our Management" on page 108, respectively, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Individual Promoter Group of our Promoters

In addition to our Promoters named in above section, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

Relationship	Mr. Betulla Asdulla Khan	Mrs. Roli Betulla Khan
Father	Mr. Asdulla Khan A. Pathan	Mr. Diwansingh Chaudhari
Mother	Mrs. Mumtazbibi	Mrs. Pushpa Chaudhari
Spouse	Mrs. Roli Betulla Khan	Mr. Betulla Asdulla Khan
Brother	Mr. Safatulla Khan	NA
Sister	Mrs. Aarifa Khan, Mrs. Paresha Khan and Mrs. Marufa Khan	Mrs. Ritu Chaudhari Negi
Son	Mr. Aahil Khan & Mr. Athia Khan	Mr. Aahil Khan & Mr. Athia Khan
Daughter	Ms. Anika Khan	Ms. Anika Khan
Spouse's Father	Mr. Diwansingh Chaudhari	Mr. Asdulla Khan A. Pathan
Spouse's Mother	Mrs. Pushpa Chaudhari	Mrs. Mumtazbibi
Spouse's Brother	NA	Mr. Safatulla Khan
Spouse's Sister	Mrs. Ritu Chaudhari Negi	Mrs. Aarifa Khan, Mrs. Paresha Khan and Mrs. Marufa Khan

Promoter Group Entities of our Promoters

The following entities form a part of our Promoter Group entities in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

Nature of Relationship	Entity
Anybody corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	None
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	None
Any HUF or trust or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total.	**Partnership Firm** ▪ Accord Infra Projects ▪ Accord Reality ▪ Park Plaza ▪ Park Residency ▪ Shreedhar Communication ▪ Dolphin corporation **Trust** ▪ Baroda Education Society

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, see section titled "Capital Structure" on page 51of this Prospectus.

OUR GROUP COMPANIES/ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of "group companies", our Company considered companies as covered under the applicable accounting standards, being Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated February 28, 2017, for the purpose of disclosure in Offer Documents for the Issue, a company shall be considered material and disclosed as a "Group Company" if (i) the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year; and; (ii) Our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year. Further, with respect to the companies forming part of our Promoter Group, a company will be considered to be a "group company" for the purpose of disclosure in this Prospectus if a material adverse effect on such companies would have a material adverse effect on our Company.

Based on the above, our Company has no "Group Companies" in terms of the definition provided for above, as on date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on related party transactions of the Company, please refer to "Annexure W- titled " Statement of Related Party Transactions" in the section titled "Financial Information of the Company" beginning on page 131of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon recommendation by its Board of Directors and approval by majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three years. Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V: FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

To,

The Board of Directors,
ACCORD SYNERGY LIMITED
302, Shine Plaza, Natubhai Circle,
Race Course, Vadodara-390007
Gujarat

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Accord Synergy Limited (the "Company")** as at 31st December, 2016, 31st March, 2016, and 31st March, 2015 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Financial Period / Year ended on 31st December, 2016, 31st March, 2016 and 31st March, 2015 (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company letter dated 1st December, 2016,requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of National Stock Exchange of India Limited ("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India to the extent applicable ("**Guidance Note**").

3. This Restated Summary Statements of the Company have been extracted by the Management from the Audited Financial Statements of the Company for the financial years ended 31st March 2016 and 31st March 2015 and special purpose Audited Financial Statements for the period ended 31st December, 2016 which have been approved by the Board of Directors.

4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at 31st December 2016, 31st March, 2016 and 31st March, 2015 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Reconciliation of Restated Profits with Explanatory Notes thereon as set out in **Annexure IV** to this Report. As a result of these adjustments, the amounts reported in the above

mentioned statements are not necessarily the same as those appearing in the Audited Financial Statements of the Company for the relevant period / financial years.

The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial period / year ended on 31st December, 2016, 31st March, 2016 and 31st March, 2015 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Reconciliation of Restated Profits with Explanatory Notes thereon as set out in **Annexure IV** to this Report.

(ii) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial period/year ended on 31st December 2016, 31st March, 2016 and 31st March, 2015are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Reconciliation of Restated Profits with Explanatory Notes thereon as set out in **Annexure IV** to this Report. Further, as a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, for the relevant financial years.

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

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

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

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

d) There were no qualifications in the Audit Reports issued by us for the financial period/year ended on 31st December 2016, 31st March 2016 and 31st March 2015 which would require adjustments in this Restated Financial Statements of the Company.

e) 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 Restated Summary Statements as set out in **Annexure IV** to this report.

6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st December 2016, 31st March 2016 and 31st March 2015 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**")

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to the Restated Summary Statement in Annexure IV to this report;
2. Restated Statement of Share Capital as appearing in ANNEXURE – A to this Report;
3. Restated Statement of Reserves and Surplus as appearing in ANNEXURE - B to this report;
4. Restated Statement of Long Term and Short Term Borrowings as appearing in ANNEXURE - C to this report;
5. Restated Statement of Deferred Tax (Assets)/Liabilities as appearing in ANNEXURE –D to this report;
6. Restated Statement of Long Term Provisions as appearing in Annexure – E to this report;
7. Restated Statement of Trade Payables as appearing in ANNEXURE-F to this report;
8. Restated Statement of Other Current Liabilities as appearing in ANNEXURE-G to this report;
9. Restated Statement of Short Tem Provisions as appearing in ANNEXURE-H to this report;

10. Restated Statement of Fixed Assets as appearing in ANNEXURE-I to this report;
11. Restated Statement of Long Term Loans & Advances as appearing in ANNEXURE-J to this report;
12. Restated Statement of Trade Receivables as appearing in ANNEXURE-K to this report;
13. Restated Statement of Cash and Cash Equivalents as appearing in ANNEXURE-L to this report;
14. Restated Statement of Short Term Loans & Advances as appearing in ANNEXURE-M to this report;
15. Restated Statement of Revenue from Operations as appearing in ANNEXURE-N to this report;
16. Restated Statement of Other Income as appearing in ANNEXURE-O to this report;
17. Restated Statement of Purchases of Stock in Trade as appearing in ANNEXURE-P to this report;
18. Restated Statement of Employee Benefit Expenses as appearing in ANNEXURE-Q to this report;
19. Restated Statement of Finance Cost as appearing in ANNEXURE-R to this report;
20. Restated Statement of Other Expenses as appearing in ANNEXURE – S to this report;
21. Restated Statement of Mandatory Accounting Ratios as appearing in ANNEXURE-T to this report;
22. Restated Statement of Tax Shelter as appearing in ANNEXURE-U to this report;
23. Restated Statement of Capitalization as appearing in ANNEXURE-V to this report;
24. Restated Statement of Related Party Transaction as appearing in ANNEXURE-W to this report;

7. We, **Naresh & Co., Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

8. 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.

9. 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.

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

11. Our opinion, the above financial information contained in Annexure A to W of this report read with the respective Significant Accounting Policies and Reconciliation of Restated Profits with Explanatory Notes thereon as set out in **Annexure IV** to this Report 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.

12. 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 Naresh & Co.
Chartered Accountants
ICAI Firm Registration No.109628W

CA HARIN PARIKH
Partner
Membership No. 107606
Place: Vadodara
Date: February 28, 2017

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Annexure No.	Amount in Rs.		
			As At		
			31-3-2015	31-3-2016	31-12-2016
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
(a)	Share capital	A	100,000	100,000	100,000
(b)	Reserves and surplus	B	3,187,425	29,191,496	51,442,747
(c)	Share Application Money received pending Allotment		-	-	-
2	**Non-current liabilities**				
(a)	Long-term borrowings	C	59,485,251	112,055,211	74,884,576
(b)	Deferred tax liabilities (Net)	D	174,923	754,095	1,515,298
(c)	Long-term Provisions	E	172,506	1,800,036	6,502,063
(d)	Other Long-term Liabilities		-	-	-
3	**Current liabilities**				
(a)	Short-term borrowings		-	-	-
(b)	Trade payables	F	2,074,003	24,082,629	15,138,461
(c)	Other current liabilities	G	36,598,992	49,806,594	59,728,078
(d)	Short-term provisions	H	995	10,883	43,569
TOTAL			**101,794,095**	**217,800,944**	**209,354,792**
II.	**ASSETS**				
1	**Non-current assets**				
(a)	Fixed assets	I			
(i)	Tangible assets		3,339,554	12,657,914	32,393,486
	Less: Accumulated Depreciation		88,217	2,337,489	7,076,096
(ii)	Intangible Assets		801,495	875,399	1,392,256
(iii)	Intangible Assets under development		-	-	-
(iv)	Capital Work in Progress		-	-	-
	Net Block		4,052,832	11,195,824	26,709,646
(b)	Non-Current Investments		-	-	-
(c)	Long-term loans and advances	J	201,000	151,530	417,604
(d)	Other Non-Current Assets		-	-	-
2	**Current assets**				
(a)	Current Investments		-	-	-
(b)	Inventories		-	-	-
(c)	Trade receivables	K	91,894,148	181,163,487	157,604,452
(d)	Cash and Bank Balances	L	503,087	4,885,217	7,531,020
(e)	Short-term loans and advances	M	5,143,028	20,404,886	17,092,070
(f)	Other Current Assets		-	-	-
TOTAL			**101,794,095**	**217,800,944**	**209,354,792**

Note-: The above statement should be read with the significant accounting policies and notes to restated, profits and losses and cash flows appearing in Annexure IV, II and III.

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars		Annexure No.	Amount in Rs. For the year/period ended 31-3-2015	31-3-2016	31-12-2016
I.	Revenue from operations	N	87,135,431	630,403,103	489,563,917
II.	Other income	O	-	-	893,415
III.	**Total Revenue (I + II)**		87,135,431	630,403,103	490,457,332
IV.	Expenses:				
	Purchases of Stock-in-Trade	P	18,141	77,847	103,887
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
	Employee benefits expense	Q	63,526,041	422,226,014	314,314,720
	Finance costs	R	649,470	13,494,434	8,438,416
	Depreciation and amortization expense		145,932	2,413,515	4,923,933
	Other expenses	S	18,162,952	153,341,815	129,329,726
	Total expenses		82,502,536	591,553,625	457,110,682
V.	**Profit before tax (III-IV)**		**4,632,894**	**38,849,478**	**33,346,650**
VI	Exceptional Items(Prior Period Expense)		-	-	-
VII	Extraordinary Items		-	-	-
VIII	Tax expense:				
	(1) Current tax		1,270,546	12,266,236	10,334,196
	(2) Deferred tax		174,923	579,171	761,203
	(3) MAT credit entitlement		-	-	-
IX	**Re-Stated Profit (Loss) for the period (V-VI+VII+VIII)**		**3,187,425**	**26,004,071**	**22,251,250**
X	Earnings per equity share:		refer annexure T - accounting ratios as restated		

Note-: The above statement should be read with the significant accounting policies and notes to restated summary, summary statements of assets and liabilities, and cash flows appearing in Annexure IV, I and III.

ANNEXURE – III

RESTATED CASH FLOW STATEMENT

Particulars	Amount in Rs.		
	For the year/period ended		
	31-3-2015	31-3-2016	31-12-2016
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before tax as per Statement of Profit & Loss	4,632,894	38,849,478	33,346,650
Adjustments for :			
Depreciation & Amortization Exp.	145,932	2,413,515	4,923,933
Gratuity Premium	163,470	1,532,653	4,063,065
Leave Encashment	10,031	104,765	671,648
Dividend	-	-	(617,994)
Finance Cost	649,470	13,494,434	8,432,358
Operating Profit before working capital changes	**5,601,797**	**56,394,846**	**50,819,660**
Changes in Working Capital			
Trade receivable	(91,894,148)	(89,269,339)	23,559,035
Other Loans and advances receivable	(778,737)	(73,452)	(587,267)
Trade Payables	2,074,003	22,008,626	(8,944,167)
Other Current Liabilities	36,598,992	13,207,602	9,921,484
Net Cash Flow from Operation	(48,398,093)	2,268,283	74,768,745
Less : Income Tax paid	5,835,838	27,405,170	6,700,192
Net Cash Flow from Operating Activities (A)	(54,233,931)	(25,136,887)	68,068,553
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Net)	(4,198,764)	(9,556,508)	(20,437,755)
Dividend Income			617,994
Net Cash Flow from Investing Activities (B)	**(4,198,764)**	**(9,556,508)**	**(19,819,761)**
CASH FLOW FROM FINANCING ACTIVITIES		-	-
Proceeds From Issue of shares capital	100,000		
Increase in Unsecured Loans	59,485,251	52,569,960	(37,170,631)
Interest Paid	(649,470)	(13,494,434)	(8,432,358)
Net Cash Flow from Financing Activities (C)	**58,935,781**	**39,075,526**	**(45,602,989)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**503,086**	**4,382,130**	**2,645,803**
Opening Cash & Cash Equivalents	-	503,087	4,885,217
Cash and cash equivalents at the end of the period	503,086	4,885,217	7,531,020
Cash And Cash Equivalents Comprise :			
Cash	60,570	60,570	110,570
Bank Balance :			
Current Account	442,517	4,824,647	7,420,450
Deposit Account	-	-	-
Total	**503,087**	**4,885,217**	**7,531,020**

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

Note 1: Company Overview:

Accord Synergy Private Limited ("the Company") was incorporated on 19th June, 2014 under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies, Ahmedabad. Subsequently the Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847.

During these years, the Company has entered into subcontracting agreement with Nokia Solutions and Networks India Pvt. Ltd. and Samsung India Electronics Pvt. Ltd. for telecom implementation activities in different states of India for telecom companies like Vodafone, Idea and Airtel etc. resulting into operations at a remarkable scale.

Note 2: Significant Accounting Policies:

I. Method of Accounting :

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year. The Ministry of Corporate Affairs, vide notification dated March 30, 2016, has issued The Companies (Accounting Standards) Rules, 2016 thereby amending The Companies (Accounting Standards) Rules, 2006 ('principal rules'). The said Rules come into effect from the date of notification, i.e., March 30, 2016. The Company believes that Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. In view of the same, the accounting policies adopted in the preparation of financial statements for the current year are consistent with those of previous year.

II. Use of Estimates:

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

III. Current/Non-Current Classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realized within twelve months after the reporting date; or

(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current. A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the reporting date; or
(iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

Operating Cycle Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and noncurrent classification of assets and liabilities.

IV. Revenue Recognition :

⇒ Revenue is primarily derived from manpower supply and installation work of telecom implementation activities with fixed price as determined in Contract agreement and is recognized on accrual basis.

⇒ Revenue for Manpower Supply is based on billing at the end of every month at contracted rates and is recognized accordingly.

⇒ Revenue from installation and commissioning activities is recognized on completion of jobs as per purchase orders after final certification by the vendor which is when the bills are usually raised. In few cases where jobs are completed but bills are pending to be raised, the related revenue is recognized as “Unbilled Revenue “as at the end of the year.

⇒ Other items of incomes are accounted on accrual basis (depending on certainty of realization) and disclosed under the head “Other Income”.

V. Fixed Assets :

Fixed Assets are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use.

VI. Depreciation :

Depreciation on assets is being provided on the Straight Line Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013.

VII. Employee Benefits :

a. Employee Benefits comprise short term as well as long term defined benefit plans.

b. Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company’s Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.

c. The Company will have a defined benefit gratuity as well as Leave Encashment plans. However, since neither the Company nor any of its employees has completed 5 years of services as at the Balance Sheet date there are no immediate Gratuity obligations on the Company. Hence, no provision towards Gratuity and Leave Encashment was being made so far. However considering the concept of prudence, the Company obtained actuarial valuation for creating a provision towards Gratuity and Leave Encashment obligations that may arise in the years to come and accordingly the amount towards Gratuity and Leave Encashment as per the report of actuarial valuation is provided for from the current period.

Due to the said actuarial valuation being carried out in the year, the past obligations arising towards Gratuity and Leave Encashment to the extent of Rs. 16,96,123/- and Rs.1,14,796/- is shown as extraordinary items in the Statement of Profit and Loss along with recognition of Rs. 40,63,065/- towards Gratuity and Rs. 6,71,648/- towards Leave Encashment in the Statement of Profit and Loss.

On account of the said exercise of actuarial valuation being carried out and recognition of expenses towards Gratuity and Leave Encashment for the first time, the Profit of the Company for the year ended 31st December, 2016 is impacted to the extent of Rs. 65,54,632/-.

VIII. Accounting for Taxes on Income :

a. Provision for taxation for the year under report includes provision for current tax as well as provision for deferred tax.

b. Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

c. Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

***IX. Leases* :**

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognized as an expense in the Profit and Loss account on accrual basis.

X. Impairment of Assets :

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the impairment loss duly provided for.

***XI. Contingencies / Provisions** :*

Contingencies which can be reasonably ascertained are provided for, if in the opinion of the Management, there is a probability that it will result in an outflow for the Company in the future. Other Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets have not been provided for.

XII. Earnings Per Share:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares/Share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest reporting period.

XIII. Cash Flows:

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.

XIV. Segment Reporting:

i. Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of telecom services and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

ii. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

Note-3: Changes in Accounting Policies in the Period/Years Covered in The Restated Financials

There is no change in significant accounting policies except accounting of Gratuity and leave Encashment which was previously not done on account of the fact that the Company has not completed 5 years of commercial operations which has now been accounted based on actuarial valuation.

Note-4: Notes on Restatements Made in the Restated Financials

A. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

B. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006,cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

C. Employee Benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-:

Gratuity:

Change in Present Value of Defined Benefit Obligation	**31st, December 2016**	**2015-16**	**2014-15**
Present Value of Obligations as at the beginning of the Year	16,96,123	1,63,470	Nil
Interest Cost	89,046	13,078	Nil
Current Cost	29,57,746	15,03,715	1,63,470
Benefits Paid	Nil	Nil	Nil
Actuarial (gains) / losses on obligation	10,16,273	15,860	Nil
Present Value of Obligations as at the end of the Year	**57,59,188**	**16,96,123**	**1,63,470**
Change in Fair Value of Plan Assets			
Fair Value of Plan Assets as at the beginning of the Year	Nil	Nil	Nil
Expected Return on Plan Assets	Nil	Nil	Nil
Contributions	Nil	Nil	Nil
Benefits Paid	Nil	Nil	Nil
Actuarial (gains) / losses on Plan Assets	Nil	Nil	Nil
Fair Value of Plan Assets as at the end of the Year	**Nil**	**Nil**	**Nil**
Defined Benefit Obligation as recognized in Balance Sheet			
Present Value of Obligations as at the Year end	57,59,188	16,96,123	1,63,470
Unrecognized Past Service Cost	Nil	Nil	Nil
Fair Value of Plan Assets as at the Year end	Nil	Nil	Nil
Net (Asset) / Liability recognized in Balance Sheet	**57,59,188**	**16,96,123**	**1,63,470**
Net Gratuity Benefit Expenditure Recognized in P&L Account			
Current Service Cost	29,57,746	15,03,715	1,63,470
Interest Cost	89,046	13,078	Nil
Expected Return on Plan Assets	Nil	Nil	Nil
Net Actuarial (Gain) / Loss Recognized in the Year	10,16,273	15,860	Nil
Net Expense Recognized in Statement of Profit and Loss	**40,63,065**	**15,32,653**	**1,63,470**

Leave Encashment:

Change in Present Value of Defined Benefit Obligation	**31st, December 2016**	**2015-16**	**2014-15**
Present Value of Obligations as at the beginning of the Year	1,14,796	10,031	Nil
Interest Cost	6,027	802	Nil
Current Cost	5,27,205	1,10,791	10,031
Benefits Paid	Nil	Nil	Nil
Actuarial (gains) / losses on obligation	1,38,416	(6,828)	Nil
Present Value of Obligations as at the end of the Year	**7,86,444**	**1,14,796**	**10,031**
Change in Fair Value of Plan Assets			
Fair Value of Plan Assets as at the beginning of the Year	Nil	Nil	Nil
Expected Return on Plan Assets	Nil	Nil	Nil

Change in Present Value of Defined Benefit Obligation	31st, December 2016	2015-16	2014-15
Contributions	Nil	Nil	Nil
Benefits Paid	Nil	Nil	Nil
Actuarial (gains) / losses on Plan Assets	Nil	Nil	Nil
Fair Value of Plan Assets as at the end of the Year	**Nil**	**Nil**	**Nil**
Defined Benefit Obligation as recognized in Balance Sheet			
Present Value of Obligations as at the Year end	7,86,444	1,14,796	10,031
Unrecognized Past Service Cost	Nil	Nil	Nil
Fair Value of Plan Assets as at the Year end	Nil	Nil	Nil
Net (Asset) / Liability recognized in Balance Sheet	**7,86,444**	**1,14,796**	**10,031**
Net Gratuity Benefit Expenditure Recognized in P&L Account			
Current Service Cost	5,27,205	1,10,791	10,031
Interest Cost	6,027	802	Nil
Expected Return on Plan Assets	Nil	Nil	Nil
Net Actuarial (Gain) / Loss Recognized in the Year	1,38,416	(6,828)	Nil
Net Expense Recognized in Statement of Profit and Loss	**6,71,648**	**1,04,765**	**10,031**

D. Segment Reporting (AS-17)

The Company is required to disclose the information required by Accounting Standard - 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

E. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2016, March 31, 2016 and March 31, 2015 respectively.

F. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the ANNEXURE-W of the enclosed Financial Statements.

G. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported in the ANNEXURE- D of the enclosed Financial Statements.

H. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure to the enclosed Financial Statements.

I. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Companies Act 2013 and applicable Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

Reconciliation of Restated profit:

Adjustments for	2014-15	2015-16	31-12-2016
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	3,335,041	27,048,270	18,839,378
Adjustments for:			
Gratuity Premium (Note 1)	- 163,470	- 1,532,653	1,696,123
Leave Encashment (Note 1)	- 10,031	- 104,765	114,796
Deferred Tax Liability / Asset Adjustment (Note 2)	45,886	554,456	- 584,838
Preliminary Expenses (Note 3)	- 20,000	5,000	3,750
Decrease / (Increase) in expenses			
Taxes adjusted in Current period (Note 4)	-	33,763	2,182,041
Net Profit/ (Loss) After Tax as Restated	**3,187,425**	**26,004,071**	**22,251,250**

Note: 1

Gratuity Premium and Leave Encashment are considered as per the Valuation Report.

Note: 2

There is a change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the said changes relate to.

There is a change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the said changes relate to.

Note: 3

As per Accounting Standard-26 issued by the Institute of Chartered Accountants of India, the entire Pre-Operative / Preliminary Expenditure is written off in the first year of starting commercial operations itself whereas in case of Audited Financial Statements, only 1/5 th of the expenditure is written off every year and hence the said difference is accounted for.

Note: 4

The company has provided Excess or Short Income Tax Provision in the year in which the income Tax Return was filed. But in restated account, the company has provided Excess or Short Provision in the year to which it relates and hence the said difference is accounted for.

a. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

b. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

c. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

d. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL

Share Capital	As At					
	31-3-2015		31-3-2016		31-12-2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorized	-	-	-	-	-	-
Equity Shares of Rs.10 each	10,000	100,000	10,000	100,000	10,000	100,000
Issued	-	-	-	-	-	-
Equity Shares of Rs.10 each	10,000	100,000	10,000	100,000	10,000	100,000
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid up	10,000	100,000	10,000	100,000	10,000	100,000
Total	**10,000**	**100,000**	**10,000**	**100,000**	**10,000**	**100,000**

RECONCILIATION OF NUMBER OF SHARES

Particulars	31-3-2015		31-3-2016		31-12-2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	-	-	10,000	100,000	10,000	100,000
Shares Issued during the year	10,000	100,000	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000	10,000	100,000

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	31-3-2015		31-3-2016		31-12-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Betulla Asdulla Khan	5,000	50%	5,000	50%	5,000	50%
Mrs. Roli Betulla Khan	5,000	50%	5,000	50%	5,000	50%

Note:-

The company has a single class of equity shares having par value of Rs.10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.

ANNEXURE – B

RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
A. Securities Premium Account			
Opening Balance	-	-	-
Add : Securities premium credited on Share issue	-	-	-
Less : Premium Utilized for various reasons			
For Issuing Bonus Shares	-	-	-
Closing Balance	-	-	-
B. Surplus			
Opening balance	-	3,187,425	29,191,496
(+) Net Profit/(Net Loss) during the year	3,187,425	26,004,071	22,251,250
(-) Transfer for Issue of Bonus Shares	-	-	-
(-) Appropriations	-	-	-
Proposed Dividend	-	-	-
Tax on Proposed Dividend	-	-	-
Income Tax of Earlier Years	-	-	-
(-) Adjustment in F.A as per Companies Act,2013		-	-
Closing Balance	**3,187,425**	**29,191,496**	**51,442,747**
Total	**3,187,425**	**29,191,496**	**51,442,747**

ANNEXURE – C

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
Secured			
(a) Term loans	-	-	-
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (a)	-	-	-
Unsecured			
(b) Loans and advances from related parties			
From Directors	59,485,251	112,055,211	74,884,576
From Members	-	-	-
From Relatives of Promoters	-	-	-
From Others	-	-	-
(c) Loans and Advances from Bank & Financial Institutions			

Particulars	Amount in Rs. As At		
	31-3-2015	31-3-2016	31-12-2016
Business Loans from Banks	-	-	-
Business Loans from Financial Institutions	-	-	-
Sub-total (a)+(b) + (c)	59,485,251	112,055,211	74,884,576
Total	**59,485,251**	**112,055,211**	**74,884,576**
The amount taken as unsecured loans from Directors is usually payable on demand but the company reserves its right to defer the payment of the same for a period exceeding 12 months. Interest has been paid @ 12% p.a.			

ANNEXURE – D

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	Amount in Rs. As at		
	31-3-2015	31-3-2016	31-12-2016
WDV as per Books	4,052,832	11,195,824	26,709,646
WDV as per IT	3,338,236	7,098,917	15,577,202
Time Difference	714,596	4,096,907	11,132,444
Preliminary Expense W/O	25,000	5,000	3,750
Disallowance u/s 43B			
Brought forward Unabsorbed Loss & Depreciation	-	-	-
Net	**739,596**	**4,091,907**	**11,128,694**
Tax Rate	30.90%	33.06%	33.06%
NET DTL	**228,535**	**1,352,784**	**3,679,480**
OP. Net DTL	**-**	**228,535**	**1,352,784**
Transfer to P & L A/c(DTL) [A]	**228,535**	**1,124,249**	**2,326,696**
DTA			
Gratuity Provision	163,470	1,696,123	5,759,188
Leave Encashment Provision	10,031	114,796	786,444
NET	**173,501**	**1,810,919**	**6,545,632**
Tax Rate	30.90%	33.06%	33.06%
NET DTA	**53,612**	**598,690**	**2,164,182**
Opening Net DTA	**-**	**53,612**	**598,690**
Transfer to P & L A/c (DTA) [B]	**53,612**	**545,078**	**1,565,492**
NET DTL / (DTA) to be recognized [A-B]	**174,923**	**754,095**	**1,515,298**
Amount to be transfer to P & L	**174,923**	**579,171**	**761,203**

ANNEXURE – E

RESTATED STATEMENT OF LONG TERM PROVISIONS

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
Provision for employee benefits			
Provision for Gratuity	162,846	1,689,625	5,740,858
Provision for Leave Encashment	9,660	110,411	761,205
Total	**172,506**	**1,800,036**	**6,502,063**

ANNEXURE – F

RESTATED STATEMENT OF TRADE PAYABLES

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
(a) Micro, Small and Medium Enterprise	-	-	-
(b) Others	2,074,003	24,082,629	15,138,461
Total	**2,074,003**	**24,082,629**	**15,138,461**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
(i) Current maturities of Long Term Debt	-	-	-
(i.e. Term Liability classified as current)			
(ii) Statutory Remittance	8,685,188	13,949,694	9,333,875
(iii) Due against Capital Expenditure	-	-	-
(iv) Other Payables (Specify Nature)			
Outstanding Employee	27,863,804	33,067,879	23,976,042
Other Expense Payable	50,000	2,789,021	26,418,161
Total	**36,598,992**	**49,806,594**	**59,728,078**

ANNEXURE – H

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
Provision For	-	-	-
(a) Employee benefits			
(i) Contribution to PF	-	-	-
(ii) Leave Encashment Provision	371	4,385	25,239
(iii) Gratuity Provisions	624	6,498	18,330
(b) Others (Specify nature)			
(i) Income Tax	-	-	-
(ii) Others	-	-	-
Total	**995**	**10,883**	**43,569**

* Leave Encashment liability is provided as per the Actuarial valuation reports obtained for all the years.

ANNEXURE – I

RESTATED STATEMENT OF FIXED ASSETS

S No	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
FY 2014-15												
a	**Tangible Assets**											
	Furniture & Fixtures		977,451		977,451		21,510			21,510	955,941	-
	Office Equipment's		567,725		567,725		22,758			22,758	544,967	-
	Mobile & Data Card		-		-		-			-	-	-
	Tools and Equipment's		120,000		120,000		2,908			2,908	117,092	-
	Computer Equipment:									-	-	-
	Laptops		1,551,877		1,551,877		39,078			39,078	1,512,799	-
	Computer and Printer		122,501		122,501		1,963			1,963	120,538	-
	Total	**-**	**3,339,554**	**-**	**3,339,554**	**-**	**88,217**	**-**	**-**	**88,217**	**3,251,337**	**-**
b	**Intangible Assets**											
	Computer Software		615,792		615,792		40,576			40,576	575,216	-
	Server		243,418		243,418		17,139			17,139	226,279	-
	Total	**-**	**859,210**	**-**	**859,210**	**-**	**57,715**	**-**	**-**	**57,715**	**801,495**	**-**
	Total	**-**	**4,198,764**	**-**	**4,198,764**	**-**	**145,932**	**-**	**-**	**145,932**	**4,052,832**	**-**
c	**Capital Work-In-Progress -Nil**											
	Total	**-**	**4,198,764**	**-**	**4,198,764**	**-**	**145,932**	**-**	**-**	**145,932**	**4,052,832**	**-**
FY 2015-16												
S	**Fixed**	**Gross Block**				**Accumulated Depreciation**					**Net Block**	

No	Assets	Balance as at 1 April 2015	Additions	Disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	**Tangible Assets**											
	Furniture & Fixtures	977,451	293,365	-	1,270,816	21,510	107,746	-	-	129,256	1,141,560	955,941
	Office Equipment's	567,725	-	-	567,725	22,758	108,122	-	-	130,880	436,845	544,967
	Mobile & Data Card	-	220,000	-	220,000	-	4,830	-	-	4,830	215,170	-
	Tools and Equipment's	120,000	-	-	120,000	2,908	22,832	-	-	25,740	94,260	117,092
	Computer Equipment:											
	Laptops	1,551,877	8,804,995	-	10,356,872	39,078	1,966,912	-	-	2,005,990	8,350,882	1,512,799
	Computer and Printer	122,501	-	-	122,501	1,963	38,830	-	-	40,793	81,708	120,538
	Total	**3,339,554**	**9,318,360**	**-**	**12,657,914**	**88,217**	**2,249,272**	**-**	**-**	**2,337,489**	**10,320,425**	**3,251,337**
b	**Intangible Assets**											
	Computer Software	615,792	238,147	-	853,939	40,576	127,109	-	-	167,685	686,254	575,216
	Server	243,418	-	-	243,418	17,139	37,134	-	-	54,273	189,145	226,279
	Total	**859,210**	**238,147**	**-**	**1,097,357**	**57,715**	**164,243**	**-**	**-**	**221,958**	**875,399**	**801,495**
	Total	**4,198,764**	**9,556,507**	**-**	**13,755,271**	**145,932**	**2,413,515**	**-**	**-**	**2,559,447**	**11,195,824**	**4,052,832**
c	**Capital Work-In-Progress- Nil**											
	Total	**4,198,764**	**9,556,507**	**-**	**13,755,271**	**145,932**	**2,413,515**	**-**	**-**	**2,559,447**	**11,195,824**	**4,052,832**

For the 9 months period ended December 31, 2016

SNo	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 December 2016	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 December 2016	Balance as at 31 December, 2016	Balance as at 31 March 2016

a	**Tangible Assets**											
	Furniture & Fixtures	1,270,816	-	-	1,270,816	129,256	90,546	-	-	219,802	1,051,014	1,141,560
	Office Equipment's	567,725		-	567,725	130,880	80,901	-	-	211,781	355,944	436,845
	Mobile & Data Card	220,000		-	220,000	4,830	31,350	-	-	36,180	183,820	215,170
	Testing Equipment's	-	7,363,900	-	7,363,900	-	200,639	-	-	200,639	7,163,261	-
	Tools and Equipment's	120,000		-	120,000	25,740	17,100	-	-	42,840	77,160	94,260
	Computer Equipment's:			-								
	Laptops	10,356,872	6,137,140	-	16,494,012	2,005,990	3,334,372	-	-	5,340,362	11,153,650	8,350,882
	Scanners	-	5,687,950	-	5,687,950	-	846,625	-	-	846,625	4,841,325	-
	Computer and Printer	122,501	546,582	-	669,083	40,793	137,074	-	-	177,867	491,216	81,708
	Total (Rs.)	**12,657,914**	**19,735,572**	**-**	**32,393,486**	**2,337,489**	**4,738,607**	**-**	**-**	**7,076,096**	**25,317,390**	**10,320,425**
b	**Intangible Assets**											
	Computer Software	853,939	702,183	-	1,556,122	167,685	156,420	-	-	324,105	1,232,017	686,254
	Server	243,418			243,418	54,273	28906			83,179	160,239	189,145
	Total (Rs.)	**1,097,357**	**702,183**	**-**	**1,799,540**	**221,958**	**185,326**	**-**	**-**	**407,284**	**1,392,256**	**875,399**
	Total (Rs.)	**13,755,271**	**20,437,755**	**-**	**34,193,026**	**2,559,447**	**4,923,933**	**-**	**-**	**7,483,380**	**26,709,646**	**11,195,824**
c	**Capital Work-In-Progress-Nil**											
	Total	**13,755,271**	**20,437,755**	**-**	**34,193,026**	**2,559,447**	**4,923,933**	**-**	**-**	**7,483,380**	**26,709,646**	**11,195,824**

ANNEXURE – J

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
(Unsecured and Considered Good)			
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-
b. Other Long Term Loans & Advances			
Security Deposits	201,000	151,530	218,030
Advance against Capital Expenditure	-	-	199,574
Other Advances	-	-	
(recoverable in cash or kind or for value to be received)			
Total	**201,000**	**151,530**	**417,604**

ANNEXURE – K

RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
(Unsecured and Considered Good)			
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies			
Over Six Months	-	-	-
Others	-	-	-
b. From Others (net of advance received)			
Over Six Months	-	2,947,078	7,496,182
Others	91,894,148	178,216,409	150,108,270
Total	**91,894,148**	**181,163,487**	**157,604,452**

ANNEXURE – L

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
a. Cash & Bank Equivalent			
Cash on hand*	60,570	60,570	110,570
Balances with banks			
- in current accounts	442,517	4,824,647	7,420,450
b. Balance in Deposit Accounts	-	-	-
Total	**503,087**	**4,885,217**	**7,531,020**

ANNEXURE – M

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	Amount in Rs.		
	As At		
	31-3-2015	31-3-2016	31-12-2016
(Unsecured and Considered Good)			
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-
b. Balance with Government Authorities	53,833	-	-
c. Others (specify nature)			
Advance Tax & Refunds Receivable	4,565,291	19,704,227	16,070,218
Advance to Staff	-	475,029	803,092
Prepaid Expenses	438,540	225,630	218,760
Others	85,364	-	-
(Interest Receivable, Gas Caution money deposit, Advance for land Purchase etc.)			
Total	**5,143,028**	**20,404,886**	**17,092,070**

ANNEXURE – N

RESTATED STATEMENT OF REVENUE FROM OPERTAION

Particulars	Amount in Rs.		
	For the Period Ended		
	31-3-2015	31-3-2016	31-12-2016
Revenue From Operation			
Sale of goods/services as applicable			
Sales of goods	-	-	-
Total	-	-	-
Sale of services	-	-	-
Service Income	87,135,431	630,403,103	489,563,917
Total	**87,135,431**	**630,403,103**	**489,563,917**
TOTAL	**87,135,431**	**630,403,103**	**489,563,917**
Other Operating Revenue			
TOTAL	-	-	-
GROSS TOTAL	**87,135,431**	**630,403,103**	**489,563,917**

ANNEXURE – O

RESTATED STATEMENT OF OTHER INCOME

Particulars	Amount in Rs.		
	For the Period Ended		
	31-3-2015	31-3-2016	31-12-2016
(i) Type of income			
Total	-	-	-
Other Non-Operating Revenue			
(i) Interest on Income Tax Refund [Non-Recurring and not related to business activity]	-	-	275,421
(ii) Dividend on Mutual Funds[Recurring and not related to business activity]	-	-	617,994
Total	-	-	**893,415**
Gross Total	-	-	**893,415**

ANNEXURE – P

RESTATED STATEMENT OF PURCHASES OF STOCK-IN-TRADE

Particulars	Amount in Rs.		
	For the Period Ended		
	31-3-2015	31-3-2016	31-12-2016
Structural Material Purchase	18,141	77,847	103,887
Total Purchases	**18,141**	**77,847**	**103,887**

ANNEXURE – Q

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	Amount in Rs.		
	For the Period Ended		
	31-3-2015	31-3-2016	31-12-2016
Salaries and Allowances	9,779,728	57,282,793	49,965,430
Salaries and Allowances (Manpower Staff)	50,781,392	341,651,129	239,250,023
Bonus / Incentive	-	800,805	4,000,836
Employer's Contribution to PF	2,573,224	18,124,444	13,879,534
Employer's Contribution to ESIC	21,341	278,680	220,600
Staff Welfare	5,254	280,263	357,936
Gratuity Premium	163,470	1,532,653	4,063,065
Training & Staff Welfare Expense	191,601	2,170,482	1,905,648
Leave Encashment	10,031	104,765	671,648
Gross Total	**63,526,041**	**422,226,014**	**314,314,720**

ANNEXURE – R

RESTATED STATEMENT OF FINANCE COST

Particulars	Amount in Rs.		
	For the Period Ended		
	31-3-2015	31-3-2016	31-12-2016
Bank Charges	1,484	8,259	2,701
Interest to Unsecured Loan	644,724	12,968,203	8,429,657
Interest on Statutory Payments	3,262	517,972	6,058
Total	**649,470**	**13,494,434**	**8,438,416**

ANNEXURE – S

RESTATED STATEMENT OF OTHER EXPENSES

Particulars	Amount in Rs.		
	For the Period Ended		
	31-3-2015	31-3-2016	31-12-2016
(a) Manufacturing \ Direct Expenses			
Installation and Commission Expense / Site Exp	12,654,052	113,101,843	96,621,224
Tool Kit & Bag Expense	366,536	3,517,190	3,148,395
Transportation Expense	546,271	301,920	16,055
Travelling Expenses	1,751,157	16,872,697	12,948,851
Machinery Rent	-	1,938,150	3,525,810
Hotel Lodging and Boarding Expenses	-	1,756,669	1,000,885
Guest House Expenses including Rent of Guest House	292,300	3,510,405	2,385,807
Total (a)	15,610,316	140,998,874	119,647,027
(b) Administrative & Other Expenses			
Audit Fees	50,000	60,000	37,500
Repairs and Maintenance of Computer	360,737	3,580,323	1,993,918
Conveyance & Motor Vehicle Exp.	23,617	3,766,154	1,189,572
Insurance Expense	36,000	436,891	672,384
Electricity Exp.	61,121	373,830	275,557
Office Rent	-	-	900,000
Rates & Taxes	108,365	256,501	289,174
Legal, Professional and Consultancy Charges	7,050	572,229	1,992,217
Office Expenses	74,899	405,418	248,250
Printing & Stationery Expenses	57,496	394,471	268,326
Repairs & Maintenance (Office)	1,545,861	15,561	12,400
Postage and Courier Expense	96,658	1,013,193	812,918
Telephone and Internet Expense	53,342	1,340,200	935,971
Preliminary Expense written off	25,000	-	-
Sundry Balances Written off	25,990	9,642	(2,738)
Total (b)	**2,526,136**	**12,224,413**	**9,625,449**
(c) Selling & Distribution Expenses			
Sales Commission / Brokerage/ Sales Promotion	26,500	118,528	57,250
Total(c)	**26,500**	**118,528**	**57,250**
Gross Total (a+b+c)	**18,162,952**	**153,341,815**	**129,329,726**

ANNEXURE – T

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Ratios	Amount in Rs. (Except no. of shares)		
	As At		
	31-3-2015	31-3-2016	31-12-2016
Restated Profit after tax	3,187,425	26,004,071	22,251,250

Ratios	Amount in Rs. (Except no. of shares)		
	As At		
	31-3-2015	31-3-2016	31-12-2016
Number of Equity Share outstanding as on the End of Year/Period	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	2,500,000	2,500,000	2,500,000
Net Worth	3,287,425	29,291,496	51,542,747
Basic & Diluted EPS before adjustment of issue of bonus Share	318.74	2,600.41	2,225.13
Restated Basic & Diluted after adjustment for issue of bonus shares`	1.27	10.40	8.90
Return on Net Worth (%)	96.96%	88.78%	43.17%
Net Asset Value Per Share (Rs) before adjustment of issue of bonus Share	328.74	2,929.15	5,154.27
Net Asset Value Per Share (Rs) after adjustment for issue of bonus shares`	1.31	11.72	20.62
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Footnote:-

1. The ratios have been Computed as per the following formulas:-

a) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

b) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

c) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

4. Bonus Shares have been issued after Stub Period i.e after 31st December, 2016 and the effect of the same has been considered accordingly.

ANNEXURE – U

RESTATED STATEMENT OF TAX SHELTER

Particulars	Amount in Rs.		
	For the period Ended		
	31-3-2015	31-3-2016	31-12-2016
Restated Profit before tax (A)	4,632,894	38,849,478	33,346,650
Tax Rate (%)	30.90%	33.06%	33.06%
Tax at notional rate on profits	1,431,564	12,844,803	11,025,403
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
Disallowed under Section 43B	-	-	-
Loss on Sale of Motor Car	-	-	-
Prior Period Expense	-	-	-
Interest on Income Tax Paid	-	-	-
Total Permanent Differences(B)	-	-	-
Income considered separately (C)	-	-	-
Total Income considered separately (C)	-	-	-
Timing Differences (D)			
Difference between tax depreciation and book depreciation	(714,596)	(3,382,311)	(6,821,537)
Gratuity Provision	163,470	1,532,653	4,063,065
Leave Encashment	10,031	104,765	671,648
Difference due to any other items of addition u/s 28 to 44DA - Preliminary Expenses	20,000	(5,000)	(3,750)
Total Timing Differences (D)	**(521,095)**	**(1,749,893)**	**(2,090,574)**
Net Adjustments E = (B+D)	**(521,095)**	**(1,749,893)**	**(2,090,574)**
Tax expense / (saving) thereon	(161,018)	(578,567)	(691,206)
Income from Other Sources (F)			
Loss of P.Y. Brought Forward & Adjusted(G)			
Deduction under Chapter VIA(H)			
Taxable Income/(Loss) (A+E+F+G-H)	**4,111,799**	**37,099,585**	**31,256,076**
Taxable Income/(Loss) as per MAT	4,632,894	38,849,478	33,346,650
Tax as per MAT	857,085	7,920,962	6,798,998
Tax as per Normal Calculation	1,270,546	12,266,236	10,334,196
MAT credit entitlement	-	-	-
Tax paid	5,507,755	27,405,170	10,937,401
Tax paid as per normal or MAT	Normal	Normal	Normal

ANNEXURE – V

RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	74,884,576	74,884,576
Total debts (C)	**74,884,576**	**74,884,576**
Shareholders' funds		
Equity share capital	25,000,000	3,47,20,000
Reserve and surplus - as restated	26,542,747	4,86,00,000
Total shareholders' funds	**51,542,747**	**8,33,20,000**
Long term debt / shareholders' funds	**1.45**	**0.90**
Total debt / shareholders' funds	**1.45**	**0.90**

ANNEXURE – W

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Names of the related parties with whom transaction were carried out during the years and description of relationship	Nature of Transactions	Amount of Transactions during 2014-15	Amount Outstanding as on 31.03.2015 Payable / (Receivable)	Amount of Transactions during 2015-16	Amount Outstanding as on 31.03.2016 Payable/ (Receivable)	Amount of Transactions during 2016-17 (Upt o 31st December, 2016)	Amount Outstanding as on 31.12.2016 Payable/ (Receivable)
Mr. Betulla Khan (Managing Director)	**Unsecured Loans**						
	Opening Balance	-		59,075,103		86,510,575	
	Add: Interest on Unsecured Loan (Gross)	633,448		10,076,088		6,155,243	
	Add: Amount received during the year	58,441,655		50,699,938		12,000,000	
	Less:- Amount repaid during the year	-	**59,075,103**	33,340,554	**86,510,575**	56,634,049	**48,031,769**
	Directors Remuneration paid	780,264		3,121,056		2,340,792	
	Closing Balance		**59,075,103**		**86,510,575**		**48,031,769**
Mrs. Roli Khan (Whole Time Director)	Opening Balance	-		410,148		12,631,010	
	Add: Interest on Unsecured Loan (Gross)	11,276		740,022		1,112,055	
	Add: Amount received during the year	398,872		12,502,123		796,600	
	Less: Amount Repaid during the year	-	**410,148**	1,021,283	**12,631,010**	1,109,214	**13,430,451**
	Closing Balance		**410,148**		**12,631,010**		**13,430,451**
Mr. Asdulla khan Pathan (Non-Executive Director)	Opening Balance	-		-		12,913,626	
	Add: Interest on Unsecured Loan (Gross)	-		941,753		1,162,359	
	Add: Amount received during the year	-		12,800,000		500,000	
	Less: Amount Repaid during the year	-		828,127		1,153,629	
	Closing Balance		**-**		**12,913,626**		**13,422,356**
Ritu Chaudhari Negi (Whole Time Director)	Directors Remuneration paid	100,200	-	1,202,400	-	9,01,800	

STATEMENT OF FINANCIAL INDEBTEDNESS

The details of indebtedness of our Company as at January 31, 2017 together with a brief description of certain material covenants of the relevant financing agreements are provided below:

A. Secured Loan from Banks

(Rs. In lakhs)

Name of Lender	Purpose	Sanction Amount	Rate of interest[#]	Securities offered	Re-payment	Outstanding amount as per books of accounts
Secured Loans:						
NIL						

A. Unsecured Loans:

(Amount in Rs.)

Name of Lender	Purpose	Rate of interest	Outstanding amount
Mr. Betulla Asdulla Khan	To fulfill Working Capital Needs of the Company	12% p.a	4,57,04,938
Mrs. Roli Betulla Khan	To fulfill Working Capital Needs of the Company	12% p.a	1,30,95,621
Mr. Asdulla Khan A. Pathan	To fulfill Working Capital Needs of the Company	12% p.a	1,44,23,835

Terms and Conditions:

1. The Company will be liable to pay interest on the loans taken by it as aforesaid @ 12% p.a. on pro-rate basis for the period for which the loans remain with the Company. The interest shall be paid out on a monthly / quarterly basis as agreed mutually with the respective Directors advancing the loans.
2. Further, the amounts as advanced as unsecured loans by the Directors from time to time to the Company shall be re-payable by the Company on demand by the respective Directors advancing the loans. However, it is expressly understood that since the funds are being taken to mitigate working capital issues, the Company shall have a right to defer the repayment for a period of 12 months from the date of demand being made by a Director who has advanced the loans.
3. The Company may at its choice make a re-payment against demand by a Director earlier than the available period of 12 months. However, the same shall be at the discretion of the company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 15 and "Forward Looking Statements" beginning on page 14 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended December 31, 2016 and for the fiscal years ended March 31, 2016 and 2015 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page 131 of this Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

We are offering support services to the high end telecom segments such as network planning & optimization, network rollout, managed services and manpower solutions through sub-contracting basis. We provide all services related to planning, installation & commissioning, operation, expansion, modification and maintenance of telecom networks and provide manpower solutions to our customers. We are offering a wide variety of services and solutions i.e. technical site surveys, radio surveys, network planning, radio and core equipment (BBS, RBS 2G, 3G and LTE) installation, installation supervision and commission/integration services to a wide variety of equipments and vendors.

We undertake this activity through engineers and technical staff deputed on client sites/offices. We believe that we have the strength and expertise to undertake multi-site projects pan India. We cater most of the telecom operators and telecom equipment manufacturers operating in India. We believe that we have a fully equipped maintenance team which is responsible for regular maintenance of the telecom networks.

The continued growth in the number of cellular subscribers & service provider's along with increasing minutes of usage per subscriber will require telecom operators to add additional equipments and make investment on cellular sites to maintain optimum performance of their networks. Today, the cellular operators have to continuously increase their foot-print by offering services to areas where there is no coverage. In order to meet the growing demand of new subscribers and the market, the telecom operators are resorting more and more to outsource their network roll out components. The activities like operation and maintenance are now being routinely outsourced by all major telecom operators.

Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 101of this Prospectus.

Our promoter Mr. Betulla Asdulla Khan has more than 15 years of experience in the telecom sector. Earlier he was the promoter of Accord Industry Limited which was also engaged in the same line of business as our company. Accord Industry Limited was incorporated in the year 2003. In the year 2014, pursuant to share purchase agreement dated May 19, 2014, Mr. Betulla Asdulla Khan along with Mrs. Roli Betulla Khan, Mr. Asdulla Khan A. Patahna and Mohd. Yusuf Khan Pathan disassociated themself from Accord Industry Limited and transferred the company to Mr.Chandra Shekhar Panchal and Group. Thereafter in the year 2014 our promoters have incorporated Accord Synergy Private Limited. Prior to the association with our Company, our Promoter, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the

telecommunication industry. For further details, please refer to the chapter titled "Our Management" beginning on page 108 of this Prospectus.

Our major clients amongst telecom equipment manufacturers and network operators for whom we have successfully implemented various projects include Nokia Solutions and Network India Pvt. Ltd, Samsung India Electronics Pvt. Ltd, Reliance Corporate IT Park Limited and Huawei Telecommunication (India) Company Pvt. Ltd etc. Our Promoter along with his qualified team members focus on timely completion of the projects undertaken by the company and acknowledges that projects are critical to the continued growth and success of the Company.

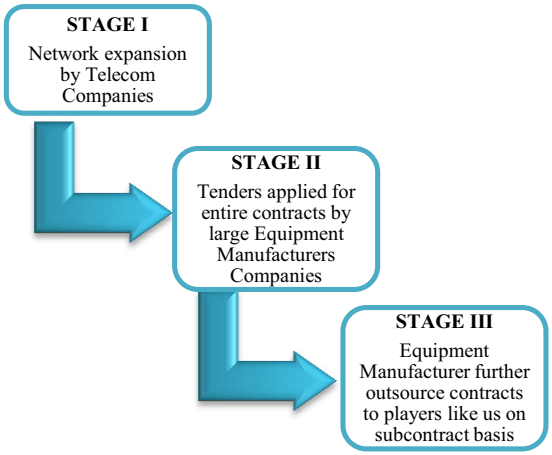
We normally enter into short duration agreements with our clients enumerating the general framework under which the contract would be executed, the commercial pricing, payment terms, scope of work to be executed and any conditions that may be pertinent to specific geographical area. The specific work orders /purchase order, wherever applicable, for execution of work under the said agreement are released by the clients on regular basis.

For the period ended December 31, 2016 and for year ended on March 31, 2016 and 2015 our total revenue was Rs. 4895.64Lakhs, Rs. 6304.03Lakhs, and Rs. 871.35 Lakhs respectively. Further, our PAT for the nine months period ended December 31, 2016 and for the year ended March 31, 2016 and 2015 was Rs. 222.51 Lakhs, Rs. 260.04Lakhs and Rs. 31.87 Lakhs respectively.

Our Business Model

Our services include network planning & optimization, network rollout, managed services and manpower solutions. We take all necessary action to ensure the quality, cost performance and timely delivery of the services awarded to us.

Telecom network infrastructure roll out in India involves three major entities i.e., telecom operator, telecom equipment manufacturer / vendor and telecom support service providers. The process starts with telecom operator floating tender for the network roll out in a particular circle or region inviting quotes from telecom equipment manufacturer. This is followed by the submission of the technical bids by the vendors. The quotes from vendors not only include the cost of the equipments but also the cost of installation, commissioning and maintenance of the equipments. The vendors submit with their quote after receiving pre bids from telecom service providers and other suppliers. Once the technical bids are qualified by the telecom operators, equipment vendors further send Request for Quotes (RFQ) to telecom support service providers like us for the installation, commissioning and maintenance of their equipments. The RFQ's are also sent to the suppliers of the supplementary infrastructure equipments such as towers, antennas, and microwaves, cables etc. The final quotes are submitted by the equipment manufacturers to the telecom operators. Once the contract has been awarded to equipment manufacturer, they further award the work to the telecom service providers like us and other suppliers depending upon their bids.



Certifications & Recognitions:

The quality and consistency of our services has won the confidence of our customer. Some of the prominent certifications and recognitions received by our Company are the following:-

- OHSAS 18001:2007 for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.
- Certificate of Appreciation for valuable contribution towards successful delivery of Huawei Projects in year 2015 from Huawei Telecommunication (India) Company Pvt. Ltd.
- Emerging Partner Silver Award for contribution year 2015 from Hauwei Telecommunication.

OUR COMPETITIVE STRENGTHS

- ***Qualified and experienced management team and employee base***

Our management team is well-qualified and experienced in the industry and has been responsible for the growth in our operations. Mr. Betulla Asdulla Khan, our Promoter and Managing Director has more than 15 years of experience in the telecom sector and has driven our growth since inception. We believe that a motivated and empowered employee base is essential to maintain our competitive advantages. The skills and diversity of our employees gives us the flexibility to adapt to the needs of our clients. We are dedicated to the development of the expertise and skill sets of our employees and continue to invest in them to ensure that they have the training and tools needed to deliver right results.

- ***Ability to offer end to end telecom solutions***

We provide services and solutions for wireless networks (GSM, 3G & LTE), fixed line networks (switching equipments) and transmission networks (MW & OFC). We have the ability to undertake projects from to implementation to maintenance of networks. Our services offering range from installation and integration of telecom equipment to taking up operation and maintenance.

- ***Pan India reach***

We are equipped to take up projects across any geographical areas of the country due to our expertise to execute the projects on Pan India basis. We appoint individual project managers for all projects acting as an interface, supported by a team of professionals integrating into a project organisation.

- ***Established relationship with our clients***

We have developed strong and sustaining relationships with our clients i.e., telecom operators and telecom equipment manufacturer. We believe that we have the distinction of having worked with most of telecom operator's and telecom equipment manufacturer. The establishment of this relationship is the basis of on-going and repeat orders. We are able to establish good relation with the telecom operators and telecom equipment manufacturer enabling us to receive long term direct orders for their telecom service requirements.

- ***Technology driven***

Telecom market specifically the mobile technology in India is set to see revolutionary changes with telecom operators going for superior technical rollover from the existing mobile technology. This involves installation and maintenance of new telecom infrastructure equipment and technology. Our experience makes us a strong contender to take up projects involving new equipments and technology rollover. We have successfully implemented projects involving various telecom technologies like GSM-2G, 3G, LTE and transport technologies like MW Access, Backbone, and Wi Max, etc.

- ***Timely completion of awarded work***

Timely completion of the project as per the schedule and terms of the contract is of utmost important to us. We have a good track record for timely completion of the awarded projects. Timely completion also helps us in reducing the possibilities of any penalty or liquidated damage being imposed upon by the customers. Execution of the task in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

OUR BUSINESS STRATEGY

- ***Maintain performance and competitiveness of existing business***

We intend to utilize project management skills to access the growing demand for telecom projects in India. We intend to use our expertise for a large number of projects and deploy our resources more efficiently and improve operating margins. We also intend to continue to strengthen our technical and engineering capabilities to enable us more projects.

- ***Focus on customer service and processes***

Speed to market and reliable network performance being critical components to the success of wireless service providers, our ability to assist customers in meeting their goals will contribute to our growth. We intend continuing focus on customer service for example, reducing cycle time for key functions. Accordingly, we have established a team dedicated to exploring and leveraging customer-driven process improvement capabilities. We believe that this effort should enable us to increase revenue generation through improved speed, accuracy and quality.

- ***Build on our strong relationships with major telecom clients***

Our understanding of the network requirements of our customers and our ability to convey effectively on those requirements are key to our efforts to add new customers, cross-sell our services and identify desirable new infrastructure development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of services and experienced personnel can be used to satisfy their needs.

- ***Focus on taking projects involving new technical innovations***

Telecom industry in India has evolved briskly in the last decade along with the technology. Increased competition in the industry has forced telecom operators to create new values for their customers through technical innovation. Most of the existing operators propose to upgrade to the next level of wireless technology (4G,5G,Wi Max) requiring either setting up of new telecom infrastructure or up gradation of the existing one. This provides us an ideal opportunity to capitalize on our existing relationship with telecom operators and use our experience and expertise to procure and implement projects involving new technical rollovers.

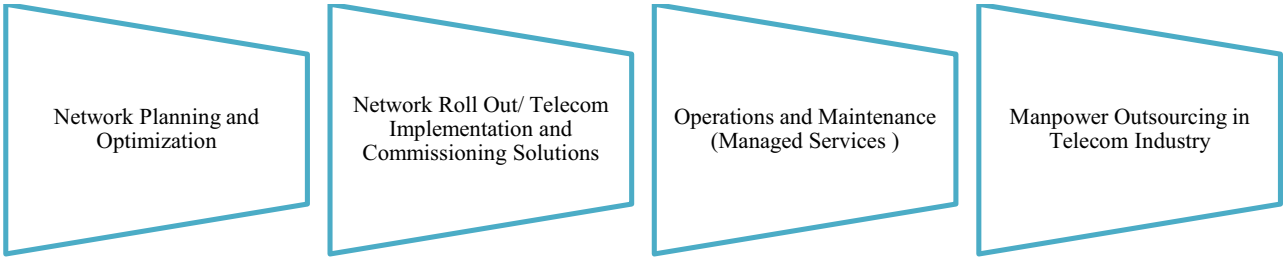
SWOT ANALYSIS:

Strength	**Weakness**
▪ Qualified and experienced management team and employee base ▪ Ability to offer end to end telecom solutions ▪ Pan India reach ▪ Established relationship with our clients ▪ Technology driven ▪ Timely completion of awarded work	▪ Working capital intensive business ▪ Dependent on few clients
Opportunities	**Threats**
▪ High growth potential ▪ Wide market	▪ Increased competition from local & big players ▪ Change in Government Policy

OUR SPECTRUM OF SERVICES

We are OHSAS 18001:2007compliant and have received certification from head of compliance and risk –Asia Pacific for "Providing Installation, Commissioning, Network Planning and Optimization of telecom infrastructure including resource management.

The key services provided by us as stated below:



Business Development (Marketing and Sales)

Business Development is an important function of our organization. Our growth lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters through their experience and good rapport with clients owing to timely and quality delivery of services has played an instrumental role in creating and expanding the work platform for our Company. To retain our customers, we interact with them and focus on gaining an insight into needs of such customers.

Competition

We operate in the telecom support services which are largely dominated by with few players. Most of the large players operating in telecom support services have distinctive advantage in terms of location, specific availability of resources and past experience in project execution. The location specific advantage helps companies to procure contract from more than one equipment manufacturer for different telecom operators who intend to roll out network in that specific location. We believe that the followings are our competitors:-

- NR Switch-N- Radio Private Limited,
- Vedang Radio Technology Private Limited and
- Pyro Telecom Solutions Private Limited.

Key factors affecting our Results of Operation: Following are the key factors affecting our operations:-

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue
2. Not entered into any long term contracts with any of our customers and typically operate on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends;
5. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;

6. Limited operating history which makes it difficult for investors to evaluate our historical performance or future prospects;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
9. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. The performance of the financial markets in India and globally; and
13. Any adverse outcome in the legal proceedings in which we are involved;

Our Significant Accounting Policies: Our significant accounting policies are described in the section entitled "Financial Information of the Company" on page 131 of this Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter "Financial Information of the Company" on page 131, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operation

The following table sets forth select financial data from standalone restated profit and loss accounts for the Financial Year ended on 9 months period ended December 31, 2016, March 31, 2016 and 2015and the components of which are also expressed as a percentage of total income for such periods.

(Amount in Rs.)

Particulars	For the Year ended 31st December 2016	% of Total Income	For the Year ended 31st March 2016	% of Total Income	For the Year ended 31st March 2015	% of Total Income
Revenue from Operation	489,563,917	99.82%	630,403,103	100.00%	87,135,431	100.00%
Other Income	893,415	0.18%	-	0.00%	-	0.00%
Total Revenue	**490,457,332**	**100.00%**	**630,403,103**	**100.00%**	**87,135,431**	**100.00%**
Expenditure:						
Purchases of Stock-in-Trade	103,887	0.02%	77,847	0.01%	18,141	0.02%
Changes in inventories of finished goods, WIP and Stock-in-Trade	-	0.00%	-	0.00%	-	0.00%
Employees Benefit Expense	314,314,720	64.09%	422,226,014	66.98%	63,526,041	72.90%
Finance Cost	8,438,416	1.72%	13,494,434	2.14%	649,470	0.75%
Depreciation and Amortization expense	4,923,933	1.00%	2,413,515	0.38%	145,932	0.17%
Other expenses	129,329,726	26.37%	153,341,815	24.32%	18,162,952	20.84%
Total Expenses	**457,110,682**	**93.20%**	**591,553,625**	**93.84%**	**82,502,536**	**94.68%**
Net Profit before tax, exceptional & extra-ordinary items:	33,346,650	6.80%	38,849,478	6.16%	4,632,894	5.32%
Exceptional & extra-ordinary items:	-	0.00%	-	-	-	-
Net Profit before tax	**33,346,650**	**6.80%**	**38,849,478**	**6.16%**	**4,632,894**	**5.32%**

Particulars	For the Year ended 31st December 2016	% of Total Income	For the Year ended 31st March 2016	% of Total Income	For the Year ended 31st March 2015	% of Total Income
Provision for Tax:						
- Current Tax	10,334,196	2.11%	12,266,236	1.95%	1,270,546	1.46%
- Deferred Tax Liability / (Asset)	761,203	0.16%	579,171	0.09%	174,923	0.20%
-Tax Provision for Prior Years	-	0.00%	-	0.00%	-	0.00%
Restated profit after tax from continuing operations	22,251,251	4.54%	26,004,071	4.12%	3,187,425	3.66%
Profit/ (Loss) from Discontinuing operation	-	0.00%	-	0.00%	-	0.00%
Restated profit after year for the year	**22,251,251**	**4.54%**	**26,004,071**	**4.12%**	**3,187,425**	**3.66%**

Key Components of Company's Profit And Loss Statement

Revenue from Operation: Revenue from operations mainly consists of providing support services in telecom sector.

Other Income: Other income primarily comprises of interest income and dividend income on mutual fund.

Expenses: Company's expenses consist of cost of material consumed, employee benefits expense, administration & other expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes salaries and wages and staff welfare expenses, contribution to ESIC & PF, bonus to employees and provision for gratuity.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a straight line method (SLM method) as per the rates set forth in the Companies Act, 2013

Other Expenses: Other expenses include rent, electricity, freight, repairs, office maintenance expenses, travelling and conveyance expenses, insurance, telephone and internet expenses and other miscellaneous expenditure etc.

Financial Performance Highlights for the stub period ended December 31, 2016

Total Revenue:

The company's total revenue during the period ended December 31, 2016 was Rs. 490,457,332. The revenue from operation was Rs. 489,563,917 which comprised 99.82%of company's total revenue for the stub period ended December 31, 2016.

Revenue from Operation:-

The following table sets forth services wise revenue for the F.Y. ended 2014-15, 2015-16 and for 9 months period ended December 31, 2016-

Particulars	Amount in Rs.		
	For the period ended		
	31-3-2015	31-3-2016	31-12-2016
Revenue from Operations:			
Manpower Outsourcing	61,288,071	464,070,903	360,888,637

Particulars	Amount in Rs.		
	For the period ended		
	31-3-2015	31-3-2016	31-12-2016
Telecom Implementation	25,847,360	166,332,202	128,675,281
Total Revenue from Operations	**87,135,431**	**630,403,104**	**489,563,917**

Total Expenses:

The total expenditure during the stub period ended December 31, 2016 was Rs. 457,110,682. The total expenditure represents 93.20% of the total revenue. The total expenses are represented by Purchases of Stock-in-Trade, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense and Other expenses. The main constituent of total expenditure is Employees Benefit Expense, which is Rs. 314,314,720.

Profit/ (Loss) after tax:

The restated net profit during the stub period ended December 31, 2016 was Rs. 22,251,251 representing 4.54% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015:-

Our company has started its business in F.Y. 2014, the incorporation year was not the full financial year therefore F.Y. 2014-15 and F.Y. 2015- 2016 is not comparable.

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:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 15 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our customers

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of business.

6. Status of any publicly announced New Products or Business Segment

Since our Company has not announced any new Product so not Applicable.

7. Seasonality of business

Currently our Company's business is not seasonal in nature.

8. Dependence on a single or few customers/ clients

The percentage of contribution of our Company's top customers/clients for the 9 months period ended December 31, 2016 and FY ended March 31, 201 are as follows:

Our Major Customers/ Clients for 9 months period ended December 31, 2016

Name of the Clients	Amount in Rs	As % of Revenue from operation
Nokia Solutions and Network India Pvt. Ltd	388,341,794	79.32
Samsung India Electronics Pvt. Ltd	66,773,562	13.64
Huawei Telecommunication (India) Company Pvt. Ltd.	33,439,870	6.83
Reliance Corporate IT Park Limited	7,42,291	0.15
Indus Tower Limited	2,66,400	0.05
TOTAL (REVENUE FROM OPERATION)	**489,563,917**	**100.00**

Our Major Customers/ Clients for the FY ended March 31, 2016

Name of the Clients	Amount in Rs	As % of Revenue from operation
Nokia Solutions and Network India Pvt. Ltd	549,019,349	87.09
Samsung India Electronics Pvt. Ltd	62,447,914	9.91
Reliance Corporate IT Park Limited	8,198,328	1.30
Huawei Telecommunication (India) Company Pvt. Ltd.	7,125,532	1.13
Emerson Network Power (India) P. Ltd.	802,840	0.13
Alcatel-Lucent India Limited	785,449	0.12
Indus Tower Limited	735,001	0.12
M/s Ceragon Networks (India) Pvt Ltd.	691,346	0.11
Videocon Telecommunications Limited	519,344	0.08
Bharti Airtel Ltd.	78,000	0.01
TOTAL (REVENUE FROM OPERATION)	**630,403,103**	**100.00**

9. Competitive conditions:

Competitive conditions are as described under the Chapters "Our Business" and "Industry Overview" beginning on pages 80and 72, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31 2016

Except as disclosed in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing this Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVLOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoters. Our Board, in its meeting held on February 28, 2017, determined that outstanding legal proceedings involving the Company, Directors, Promoters and Group Companies: (a) where the amount involved, to the extent quantifiable, is more than 1% of the profit after tax of our Company as per last audited financial statements; or (b) whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("Material Litigation").

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries; or (vi) material frauds committed against our Company in the last five years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on February 28, 2017 determined that outstanding dues to creditors in excess of Rs. 10,00,000/- (Rupees Ten Lakhs only) shall be considered as material dues ("Material Dues").

Details of outstanding dues to creditors including small scale undertakings as required under the SEBI ICDR Regulations have been disclosed on our website at www.accordsynergy.com

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigations involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

SEBI, through its order dated July 28, 2009, bearing No. WTM/KMA/ISD/104/07/2009 ("**Interim Order**"), issued against Mr. Betulla Asdulla Khan and certain other entities, in the matter of Alka Securities Limited, inter alia restrained Mr. Betulla Asdulla Khan from buying, selling or dealing in the securities of Alka Securities Limited, in any manner whatsoever, till the completion of the investigation of the matter, effective from July 28, 2009, and the same was ordered to continue vide SEBI Order dated October 30, 2009. Thereafter, SEBI issued another order September 10, 2012, bearing No. WTM/PS/07/IVD/ID-06/SEPT/2012 ("**Revocation Order**") against Mr. Betulla Asdulla Khan and certain other entities inter alia revoking the directions issued under the Interim Order. There are presently no orders from SEBI or any regulatory authority which prohibit Mr. Betulla Asdulla Khan from buying, selling or otherwise dealing in the securities market, in relation to the aforesaid matter or any other matter.

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Money Suit bearing No. 142/2016 dated December 13, 2016 filed by I.C.I.C.I Bank ("the Plaintiff") against M/s. Accord Industries Limited, Mr. Betullakhan Asdullakhan Pathan and Mr. Absullakhan Pathan (collectively referred to as the "Defendants") before the Hon'ble Judge Small Cause, Vadodara.

The Plaintiff, being a banking company extended equipment loans to the Accord Industries Limited, pursuant to the execution of the necessary agreements. The equipment loans were sanctioned to Accord Industries Limited to the tune of Rs. 10,87,300/-, Rs. 9,12,850/- and Rs. 9,12,850/- as linked loans on October 09, 2013. Further, Mr. Betullakhan Asdullakhan Pathan and Mr. Absullakhan Pathan in their capacity as the erstwhile Directors of Accord Industries Limited had given collateral security against the said equipment loan**.** However, since January 08, 2016, the Plaintiff alleges that they did not receive any installment towards repayment of the aforesaid loan from Accord Industries Limited. Consequently, the Plaintiff issued a loan recall notice dated September 12, 2016 to Accord Industries Limited. On not receiving any reply from Accord Industries Limited, the Plaintiff filed the aforesaid Money Suit bearing No. 142/2016 before the Hon'ble Judge Small Cause, Vadodara against the Defendants, inter- alia praying that the Defendants pay them an amount of Rs. 3,15,897/- with 12% interest till the date of recovery and the cost of filing the aforesaid suit. This matter is currently pending.

Commercial Civil Suit No. 53/2017 dated February 09, 2017 filed by Canbank Factors Limited ("the Plaintiff") against Accord Industries Limited (Defendant No. 1), Chandrashekhar Balkrishna Panchal (Defendant No. 2), Betullakhan A. Pathan (Defendant No. 3), Mumtazbibi Asdullakhan Pathan (Defendant No. 4), Roli Betullakhan Pathan (Defendant No. 5), Asdullakhan A. Pathan (Defendant No. 6), Mohammed Yusufkhan Babi (Defendant No. 7), Archon Engicon Limited (Defendant No. 8) and Diamond Power Infrastructure Limited (Defendant No. 9)…(collectively referred as "the Defendants") before the Commercial Court at City Civil Court, Ahmedabad ("the Court").

Accord Industries Limited signed a Factoring Cum Prepayment Agreement dated December 03, 2012 ("**Factoring Agreement**") with the Plaintiff, who is a Non-Banking Finance Company for availing Sale Bill Factoring Limit-with recourse and sales bill discounting for an amount of Rs.800 lacs and Invoice Discounting Limit of Rs. 1000 Lacs where Defendant No. 3 and 7 stood as the Guarantors for repayment of the abovementioned facility and signed a Personal Guarantee for Rs. 1800 lacs. Thereafter vide Supplemental Agreement dated February 15, 2014, the Debt purchase limit was enhanced from Rs. 889 lacs to Rs. 1111 lacs and the prepayment limit was enhanced from Rs. 800 lacs to Rs. 1000 lacs. Subsequently, Accord Industries Limited assigned invoices in favour of the Plaintiffs and signed authorisation letter to collect/receive payment from the Purchasers of the goods supplied by Accord Industries Limited. Thereafter, Accord Industries Limited issued Bill of Exchanges upon Defendant No 8 and 9 in connection with the sales of its products covered under the abovementioned invoices. As on June 27, 2015, an amount of Rs. 4,02,16,057/- was to be received by the Plaintiff from Defendant No 8 and 9 towards material supplied by Accord Industries Limited under the aforesaid Factoring Agreement. The Plaintiffs vide letter dated September 08, 2015 reminded Defendant No. 2 to 7 to discharge the aforementioned liability jointly and severally. Consequently, the Accord Industries Limited issued six (6) cheques of Rs. 100 lac each dated August 31, 2015 and two (2) cheques of Rs 100 lac each dated November 31, 2015 in favour of the Plaintiff for the repayment of the outstanding amount due, however the same were dishonoured and the Plaintiff filed Criminal Complaints against Accord Industries Limited before the Metropolitan Magistrate, Ahmedabad. Further, as on January 02, 2017, an amount of Rs. 9,34,82,001.53 was to be received by the Plaintiff. Accordingly, the Plaintiff issued a legal notice dated January 11, 2017 upon all the Defendants inter-alia demanding the payment of Rs. 9,34,82,001.53. However, on not receiving any such payment from the defendants the Plaintiff filed this Commercial Civil Suit No. 53/2017 dated February 09, 2017 inter-alia praying that (a) the Defendants 1 to 7 be jointly and severally ordered and decree to pay to the Plaintiff an amount of Rs. 9,48,11,879.05/- along with further interest at the rate of 16.75%p.a with monthly rests due and payable from the date of filing this suit; (b) the Defendant No. 8 be jointly and severally ordered and decreed to pay to the Plaintiff an amount of Rs. 4,02,16,057 along with further interest at the rate of 16.75% p.a with monthly rests due and payable from the date of filing this suit; (c) the Defendant No.9 be jointly and severally ordered and

decreed to pay to the Plaintiff an amount of Rs. 3,70,01,204/- along with further interest at the rate of 16.75% p.a with monthly rests due and payable from the date of filing this suit and (d) award the cost of the aforementioned suit. Consequently, the Court vide notice dated February 18, 2017 had directed the Defendants to file written submissions within 30 days of filing of the suit. This matter is currently pending.

Application bearing No. 28/2017 dated February 04, 2017 filed by Indian Overseas Bank against (i) Accord Industries Limited ("Borrower"); and (ii) Betullakhan Pathan, (iii) Mumtaz bibi Asdullakhan Pathan, (iv) Roli Betullakhan Pathan, (v) Asdullakhan Pathan and others (collectively referred to as the "Guarantors") [the Borrower and Guarantors are collectively referred to as the "Defendants"] before the Debts Recovery Tribunal 2, Ahmedabad ("the Tribunal")

Indian Overseas Bank issued a Demand Notice dated February 27, 2017 under Section 13 of the SARFAESI Act, 2002 to the Borrower and the Guarantors for the repayment of the credit facilities availed by the Borrower amounting to Rs. 52,47,84,064.96/-. Thereafter the Guarantors have vide notice dated April 26, 2017 replied to the said Demand Notice inter-alia denying its contents and stating that the Borrower has undergone a change in management pursuant to which the Guarantors are no longer associated with the Borrower and have also obtained a no-objection certificate from Indian Overseas Bank regarding the change in management. Further, the Guarantors have also requested Indian Overseas Bank to release their personal/collateral security given against loans availed by the Borrower during their association with it, however, the same has not been done and accordingly, the said Demand Notice was not maintainable in law. Subsequently, on non - receipt of the aforementioned amount, the Indian Overseas Bank filed an Application bearing No. 28/2017 dated February 04, 2017 under Section 19 of the Recovery Debts Due to Banks and Financial Institution Act, 1993, before the Tribunal for the recovery of the abovementioned amount. This matter is currently pending before the Tribunal.

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs. Lakhs)
1.	Income Tax	1	4.46[(1)]
2.	Income Tax	1	442.19 [(2)]
	Total	**1**	**446.65**

[(1)] Vide rectification request dated February 20, 2017 filed under Section 154 of the Income Tax Act, 1961 Mr. Betulla Asdulla Khan has requested that the aforesaid amount be removed as such a demand has been erroneously raised by the Income Tax Authorities. He is currently awaiting a response from the authority concerned.

*[(2)] Vide Appeal dated January 21, 2017 filed before the Commssioner of Income-tax (Appeals), Ahmedabad ("**CIT(A)**"), Mr. Rajanikant Prabhudas Mandavia has inter alia challenged the Assessment Order dated December 16, 2016, passed in respect of Assessment Year 2014-2015. The matter is currently pending before the CIT(A).*

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Special Civil Application No. 16430/2015 dated September 21, 2015 filed by Betullakhan Pathan, Asdulakhan Pathan, Yusuf Babi, Roli Khan and Mumtazbibi Pathan ("Petitioners") against Indian Overseas Bank and Accord Industries Limited ("Respondents") before the High Court of Gujarat, Vadodara ("High Court")

A Notice dated September 3, 2015 was issued on behalf of Mr. Bethulla Khan Pathan and others to the Indian Overseas Bank inter-alia calling upon the bank to return all the papers relating to his personal guarantee/collateral security which Asdulakhan Pathan, Yusuf Babi, Roli Khan and Mumtazbibi Pathan and Mr. Bethulla Khan Pathan, in his capacity as the erstwhile Managing Director of Accord Industries Limited had given collateral security against a loan availed by Accord Industries Limited within 15 days of receipt of the notice failing which they would be constrained initiate appropriate legal actions under law, against the Indian Overseas Bank Subsequently, the Petitioners filed a Special Civil Application No. 16430/2015 before the High Court inter-alia praying that (a) the court issue a Writ of Mandamus or any other writ, order or direction commanding the Indian Overseas Bank to release the personal guarantee/collateral security; (b) pending admission, final hearing and disposal of the aforesaid Application, the court restrains the Indian Overseas Bank from taking any action against the Petitioners for the loan given to Accord Industries Limited; (c) that the court may pass any other and further order as they may seem fit; and (d) the court provides for the costs of the aforesaid petition. Vide order dated May 01, 2017, the Court passed a Stay Order in the matter which is to continue until July 24, 2017.This matter is currently pending.

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

For further details, please refer to the Section titled "Outstanding Litigations and Material Developments – Litigations involving our Directors – Litigations filed against our Directors – Litigation Involving Actions by Statutory/Regulatory Authorities" on page 172 of this Prospectus.

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

For further details, please refer to the section titled "Outstanding Litigations and Material Developments - Litigations involving our Directors - Litigations filed against our Directors – Other Pending Litigations" on page 172 of this Prospectus.

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

For further details, please refer to the Section titled "Outstanding Litigations and Material Developments – Litigations involving our Directors – Litigations filed by our Directors – Direct Tax Liabilities" on page 172of this Prospectus.

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

For further details, please refer to the section titled "Outstanding Litigations and Material Developments - Litigations involving our Directors - Litigations filed by our Directors – Other Pending Litigations" on page 172of this Prospectus.

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. **Criminal matters**

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Except as disclosed in the Section titled "Outstanding Litigations and Material Developments" on page 172 of this Prospectus, there are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2016 on account of disputes, see "Restated Financial Statements" beginning on page 131.

Amounts owed to small scale undertakings and other creditors

The Board of Directors of our Company considers dues exceeding Rs. 10,00,000/- (Rupees Ten Lakhs only) to small scale undertakings and other creditors as material dues for our Company. Except as disclosed below, our Company does not owe any small scale undertakings any amounts exceeding Rs. 10,00,000/- (Rupees Ten Lakhs only)as of the date of this Prospectus

Name	Balance as on 31.12.2016 (in Rs.)
Shivam Enterprises	1,543,759

There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.accordsynergy.com

The details in relation to other creditors and amount payable to each creditor, available on the website of our Company, do not form a part of this Prospectus.

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, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on February 28, 2017authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the extra ordinary general meeting held on February 28, 2017, authorized the Issue.

3. In-principle approval dated March 17, 2017 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. The International Securities Identification Number (ISIN) is INE113X01015

Approvals pertaining to Incorporation, name and constitution of the Company

1. Certificate of Incorporation dated June 19, 2014 issued by the Registrar of Companies, Ahmedabad ("**RoC**") in the name of "Accord Synergy Private Limited".

2. A fresh Certificate of Incorporation consequent upon change of name from "Accord Synergy Private Limited" to "Accord Synergy Limited" was issued on February 23, 2017 by the Registrar of Companies, Ahmedabad.

3. The Corporate Identity Number (CIN) of the Company is U45200GJ2014PLC079847.

1. GENERAL APPROVALS

The Company has obtained Certificate of Registration No. B 26/29802 under the Bombay Shops and Establishments Act, 1948 for its registered office is located at 302 Shine Plaza Natubhi Circle Race Course, Vadodara, Gujarat - 390007. The Certificate was issued on November 05, 2014 and is valid until December 31, 2018.

2. TAX RELATED APPROVALS

i. General					
Sr. No.	**Description**	**Issuing Authority**	**Registration Number**	**Date of Issue**	**Date of Expiry**
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India.	AAMCA6852B	June 19, 2014	Valid until cancelled
2.	Tax Deduction Account Number (TAN).	Income Tax Department Government of India	BRDA04622C	July 18, 2014	Valid until cancelled
3.	Certificate of Registration issued under Service Tax Code under From ST-2	Central Board of Excise and Customs, Ministry of Finance – Department of Revenue	AAMCA6852BSD001	*Date of Issue:* September 15, 2014 *Date of Amendment:* November 9, 2015	Till the business is discontinued

ii. Value Added Tax					
Sr. No.	**Description**	**Issuing Authority**	**Registration Number**	**Date of Issue**	**Date of Expiry**
1.	Certificate of Registration under Gujarat Value Added Tax Act, 2003	Government of Gujarat Commercial Taxes Department	24190105128	September 10, 2015 *Effective date:* August 11, 2015	Valid until cancelled
iii. Professional Tax					
Sr. No.	**Description**	**Issuing Authority**	**Registration Number**	**Date of Issue**	**Date of Expiry**
1.	Certificate of Registration under Gujarat State Tax on Professions, Trades, Calling and Employment's Act, 1976	Assistant Commissioner of Central Excise, Vadodara	PRC021003251	June 16, 2015	Valid until cancelled
2.	Certificate of Enrolment under Gujarat State Tax on Professions, Trades, Calling and Employment's Act, 1976	Assistant Commissioner of Central Excise, Vadodara	PEC021013529	June 29, 2015	Valid until cancelled

3. LABOUR RELATED APPROVALS/ REGISTRATIONS

The Company has obtained the following approvals related to Labour/employment related registrations:

Sr. No	Authority/ Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees Provident Funds & Miscellaneous Provisions Act, 1952.	Code:- VDBRD1038914	Assistant Provident Fund Commissioner, Vadodara	November 12, 2014	Valid until cancelled
2.	Registration under the Employee's State Insurance Act, 1948.	38000424890001001	Assistant Director, Employee's State Insurance Corporation, Baroda	January 22, 2015	Valid until cancelled
3.	Registration under the Employee's State Insurance Act, 1948 in respect of the Company's premises	31380424890011001	Assistant Director, Employee's State Insurance Corporation, Mumbai	September 17, 2016	Valid until cancelled

4. BUSINESS RELATED APPROVALS

The Company has obtained the following approvals for the purposes of its business:

Sr. No:	Description	Registration/Approval/Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration for OHSAS 18001:2007	OHS 673551	Head of Compliance and Risk -Asia Pacific	May 9, 2017	May 8, 2020
2.	Certificate of Registration under Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972 read with Section 7(2) of Contract Labour (Regulation and Abolition) Act, 1970	CLRA/AHD/2017/CLL/189	Assistant Labour Commissioner & Licensing Officer, Ahmedabad	April 24, 2017	July 4, 2017

5. PENDING APPROVALS

1. The following approvals that are pending registration/receipt:

Sr. No	Particulars of the mark	Word/ Label/ Mark	Applicant	Trademark/Application Number	Issuing Authority	Class	Status
1.		Word	Accord Synergy Private Limited	3471412	Trade Marks Registry, Gujarat	38	Objected

2. The Company is in the process of filing an application for the renewal of the Certificate of Registration for ISO 9001:2008 bearing registration no. 00113.
3. The Company is in the process of filing an application for the renewal of the Certificate of Registration for ISO 14001:2004 bearing registration no. 00114.
4. The Company is in the process of filing an application dated June 7, 2017 for enrollment of existing tax payer under the Goods and Services Tax

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on February 28, 2017authorized 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 February 28, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Prospectus pursuant to an approval letter dated March 17, 2017 NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that there is no prohibition on our Company, our Promoters, our Promoters Group, our Directors, our Group Companies / Entities 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.

Except as disclosed at risk factor no. 13 and in the chapter titled "Outstanding Litigations and Material Developments" on page 172 of this Prospectus, neither of our Promoters, 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.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoters or Directors.

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 Entities, 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 172 of this Prospectus.

Eligibility for the Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI Regulations to the extent applicable:

a) Except as disclosed at risk factor no. 13 and in the chapter titled "Outstanding Litigations and Material Developments" on page 172 of this Prospectus, our Company, our Directors and the companies with which our Directors are associated as

directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

b) Our Company has applied to the NSE EMERGE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the NSE EMERGE pursuant to its letter datedMarch 17, 2017. For the purposes of this Issue, the NSE shall be the Designated Stock Exchange;

c) Our Company has entered into tripartite agreement dated March 24, 2017 with NSDL and Link Intime India Private Limited, for dematerialisation of the Equity Shares;

d) Our Company has entered into tripartite agreement dated March 23, 2017 with CDSL and Link Intime India Private Limited, for dematerialisation of the Equity Shares; and

e) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI Regulations, none of our Company, Promoters or Directors is a Wilful Defaulter, as on the date of this DP.

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 less than Rs.10 crore, 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 "SME Platform of NSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM 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 43 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 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 LM and a 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 SME 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 43of 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, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated March 23, 2017 and National Securities Depository Limited dated March 24, 2017 for establishing connectivity.

6. Our Company has a website which can be accessed at the following link: www.accordsynergy.com

7. There has been no change in the promoter/s 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 SME Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated on June 19, 2014 as Accord Synergy Private Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 079847 dated June 19, 2014 issued by the Registrar of Companies Ahmedabad. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies Ahmedabad. The Corporate Identification Number is U45200GJ2014PLC079847.

2. The post issue paid up capital of the company will be 34,72,000 shares of face value of Rs. 10/- aggregating to 3.472 Crore which is less than Rs. 25 Crore.

3. The company has incorporated in June 2014 and hence it has track record of more than 2.5 years. However prior to the association with our Company, our Promoter, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. For further details, please refer to the chapter titled “Our Business” and “Our Management” beginning on page 80 and 108of this Prospectus.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2016 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.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE)

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES 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 HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

    A. **THE PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE 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.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE 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. COMPLIED WITH**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS. COMPLIED WITH AND NOTED FOR COMPLIANCE**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE**

OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. COMPLIED WITH

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **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.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE 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. COMPLIED WITH**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR. COMPLIED WITH**

17. **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 WITH 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 OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING 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 in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Pansari Developers Limited	10.1904	22.00	October 18, 2016	22.90	3.41% [-6.89%]	-4.55% [-3.05%]	-8.86% [5.32%]
2.	Dhanuka Realty Limited	4.224	40.00	October 18, 2016	41.25	-8.13% [-6.89%]	-6.25% [-3.05%]	-2.50% [5.32%]
3.	Globe international Carriers Limited	5.1696	24.00	October 19, 2016	24.95	0.00% [-6.75%]	-1.46% [-3.02%]	7.50% [5.55%]
4.	Art Nirman Limited	5.01	25.00	October 19, 2016	30.00	12.00% [-6.75%]	12.20% [-3.02%]	6.00% [5.55%]
5.	Krishana Phoschem Limited	19.728	30.00	February 27, 2017	36.00	17.50% [2.78%]	16.83% [7.96%]	NA
6.	Global Education Limited	10.245	150.00	March 02, 2017	180.00	58.33% [3.80%]	83.33% [8.15%]	NA
7.	RMC Switchgears Limited	4.1472	27.00	March 14, 2017	32.40	41.85% [0.06%]	NA	NA
8.	Laxmi Cotspin Limited	9.60	20.00	March 31, 2017	21.00	-11.75% [1.42%]	NA	NA
9.	Dev Information Technology Limited	6.25	42.00	April 17, 2017	50.40	39.52% [4.23%]	NA	NA
10.	Vadivarhe Speciality Chemicals Limited	14.46	42.00	June 02, 2017	50.40	NA	NA	NA

Source: Price Information www.bseindia.com.& www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2013-14	3(1)	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7(2)	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8(3)	34.20	-	-	1	2	2	3	-	-	-	3	1	4

Accord Synergy Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
2016-17	12(4)	99.90	-	-	1	3	3	4	-	-	2	3	1	2
2017-18	2(5)	20.71	-				1							

(1)*The scripts of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.*

(2)*The scripts of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.*

(3)*The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.*

(4) *The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited and Art Nirman Limited were listed on April 13, 2016, July 12, 2016, September 12,2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016 and October 19th, 2016 respectively .. Krishana Phoschem Limited and Global Education Limited were listed on February 27, 2017and March 02, 2017 and has not completed 180th day from date of listing. Further RMC Switchgears Limited, Laxmi Coptsin Limited and Dev Information Technology Limited were listed on March 14, 2017, March 31, 2017 and April 17, 2017and has not completed 90th and 180th days. Further Vadivarhe Speciality Chemicals Limited was listed on June 02, 2017 and has not completed 30th, 90th and 180th day from date of listing.*

Note:

(a) Based on date of listing.
(b) BSE SENSEX and CNX NIFTY FIFTY has been considered as the benchmark index.
(c) Prices on BSE/NSE are considered for all of the above calculations.
(d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
(e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
(f) N.A. – Period not completed.
(g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager 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 accept no responsibility, save to the limited extent as provided in the MOU and addendum of MOU entered between the LM (Hem securities Limited) and our Company on February 28, 2017 and March 22, 2017 respectively and the Underwriting Agreement dated March 22, 2017entered into between the Underwriters and our Company and the Market Making Agreement dated March 22, 2017entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager 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 Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives 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 Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, 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 Jaipur, Rajasthan, 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 SME Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter March 17, 2017 permission to the Issuer to use the Exchange's name in this Issue Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this 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 promoters, 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

A copy of the Draft Prospectus has been filed with NSE and 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

A copy of theDraft 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 Securities and Exchange Board of India, Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad, Gujarat 380009, India 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.

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 March 17, 2017 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 SME 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 SME 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 (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained 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, M/s Naresh & Co. Chartered Accountant, Statutory Auditor and 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 financial statements as included in this 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 as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated February 28, 2017 of the Auditor on the Financial Information, as restated, of our Company as of and for Fiscals ended March 31, 2015 and March 31, 2016 and for the nine months period ended December 31, 2016 and the statement of tax benefits dated February 28, 2017 , included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. 60.69 Lacs, which is 10.41 % of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission, Selling commission printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

No.	Particulars	Amount (Rs. in Lacs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Printing and Stationery and postage expenses, Advertising and Marketing expenses Statutory expenses, payment to other intermediaries such as Legal Advisors, registrars and other out of pocket expenses*	60.69	100.00	10.41
	Total estimated Issue Expenses	**60.69**	**100.00**	**10.41**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding and addendum of MOU dated February 28, 2017 and March 22, 2017 respectively with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated March 22, 2017 with Underwriter and (iii) the Market Making Agreement dated March 22, 2017 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated February 28, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Except as disclosed in section titled "Capital Structure beginning on page 51 in this Prospectus, 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 51of 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, 2013 which 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 51of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities 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 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 and.

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 Ms. Swati Thakrel, 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:

Ms. Swati Thakrel
Accord Synergy Limited
302 Shine Plaza, Natubhi Circle,
Race Course, Vadodara -390007,
Gujarat, India.
Telephone: +91 265-2356800 Ext: 209
Facsimile: +91 265-2356800
Website: www.accordsynergy.com
Email id: compliance@accordsynergy.com/ cs.swati@accordsynergy.com

Our Board by a resolution on March 13, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajanikant Prabhudas Mandavia	Chairman	Non –Executive Independent Director
2.	Mr. Tushar Arvindbhai Shah	Member	Non –Executive Independent Director
3.	Mr. Betulla Asdulla Khan	Member	Managing Director

For further details, please see the chapter titled "Our Management" beginning on page no. 108 of this Prospectus.

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 has been no change 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 51 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 Tax Benefits" beginning on page 69 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 80 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 this 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 this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

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 108 and "Related Party Transactions" beginning on page 129 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to 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 SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms,

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 28, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 28, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered / 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. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 250 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 1956 and Companies Act 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy "on page 130of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Prospectus at the price of Rs. 60.00 per Equity Share (including premium of 50.00per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 67 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, 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 disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company "beginning on page 250 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 & the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Shares is subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in the 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 collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only

being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**June 22, 2017**
ISSUE CLOSES ON	**June 28, 2017**

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

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 40 of the Companies Act, 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

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

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 Prospectus and shall not be restricted to the minimum subscription level.

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.

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 SME Platform of the NSE for a minimum period of 2 (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:

- If the Paid up Capital of the Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

  OR

- If the Paid-Up Capital of our Company is more than Rs. 10.00 Crores and up to Rs. 25.00 Crores, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and 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 through this Issue are proposed to be listed on the NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of 3 (three) years from the date of listing of shares offered through this Prospectus. For further details of the

agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 43 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

As per the extent Guideline 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, FPIs 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 and SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the equity shares in physical form. Allottees shall have the option to re- materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 51 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association of the Company" on page 250of the Prospectus.

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 one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 and regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed Rs.10 Crore 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 NSE Emerge). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 201 and 210of the Prospectus.

The Issue is being made by way of Fixed Price method.

Public Issue up to 9,72,000 Equity Shares of Rs.10.00 each ("Equity Shares") of Accord Synergy Limited ***("ASL" or the "Company" or the "Issuer")*** for Cash at a Price of Rs. 60.00 Per Share ***("Issue Price")***, aggregating to Rs. 583.20 Lacs ***("The Issue").*** The Issue and Net Issue constitute 27.99% and 25.23% respectively of the Post Issue Paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to 9,72,000 Equity Shares of Face Value Rs. 10.00	Up to 96,000 Equity Shares of Face Value Rs. 10.00
Percentage of Issue Size available for allocation	90.12 % of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	9.88% of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 210of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 2,000 Equity Shares at an Issue price of Rs. 60.00each, such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals Investors:** 2,000Equity Shares	96,000 Equity Shares of Face Value Rs. 10.00
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	96,000 Equity Shares of Face Value Rs. 10.00
Trading Lot	2,000Equity Shares	2,000Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application Lot Size	2,000 Equity Shares and in multiples of 2,000 equity shares thereafter	

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "Issue Structure" on page 207 of this Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to Investors other than retail Individual Investors; and other investors including body corporate 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 percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the 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 our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the 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 of the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	**June 22, 2017**
ISSUE CLOSING DATE	**June 28, 2017**

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.

Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") ***included below under section "-PART B – General Information Document"****, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. 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 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, 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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated January 01, 2016and 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 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "***Designated Intermediaries")***

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary 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 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 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 the stock exchange. 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.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue" on page 226 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applicants in this Issue, being a fixed price, will be categorized into two;

1. **For Retail Individual Applicants**

   The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

   Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of 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.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.

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 Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents 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), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRI's/ FPI'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) Transaction in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

(ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

(iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;

(v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

(vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

(vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(viii) Any other transaction specified by the Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. 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 239 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 offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of 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

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not

exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) 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).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our 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 the 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, 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 the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted 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 therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA 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 the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange,

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or otherDesignated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account

equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating 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.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated 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.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the following Application collecting intermediary
   i. an SCSB, with whom the bank account to be blocked, is maintained
   ii. a syndicate member (or sub-syndicate member)
   iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
   iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
   v. a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediariesto register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediarieswill be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point 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 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 the stock exchange. 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, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

8. 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 Applicant on request.

9. 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 withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if 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 Rs. 60.00per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will 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, Banker 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 their 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 finalization 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 SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already

uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions 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) with respect to applications by Applicants, applications accepted and uploaded by any Designated 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 nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) the applications accepted by any Designated Intermediaries
   (ii) the applications uploaded by any Designated Intermediariesor
   (iii) the applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan 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 Designated Intermediariesshall 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 Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediariesshall enter the following information pertaining to the Applicants into in the on-line system:

   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;

- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations 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.

8. 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 ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. 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 Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the 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.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein up to 96,000 Equity Shares shall be reserved for Market Maker. Up to 8,76,000 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 proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, 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 SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated March 22, 2017
b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of 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 Regulations, in (i) English National Newspaper; (ii)Hindi National News paper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, 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;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed asper the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- 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 Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (`broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed 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 Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated 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 Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE-EMERGE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations.

Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us 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 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;

4) That the our Promoters' contribution in full has already been brought in;

5) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7) Except as disclosed in section title "Capital Structure" on page no. 51of this Prospectus, there is 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 unblocked on account of non-listing, under subscription etc. and

8) 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 Issuer;

9) That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our 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 the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated March 24, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated March 23, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE113X01015

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 the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, 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) Regulation, 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) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
e) The company has incorporated in June 2014 and hence it has track record of more than 2.5 years. However prior to the association with our Company, our Promoter, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. For further details, please refer to the chapter titled "Our Business" and "Our Management" beginning on page 80 and 108of this Prospectus.
f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.
i) The Issuer shall mandatorily facilitate trading in demat securities.
j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
m) The Company should have a website
n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.2500 Lacs. Company also complies with the eligibility conditions laid by the SME 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 this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least

five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

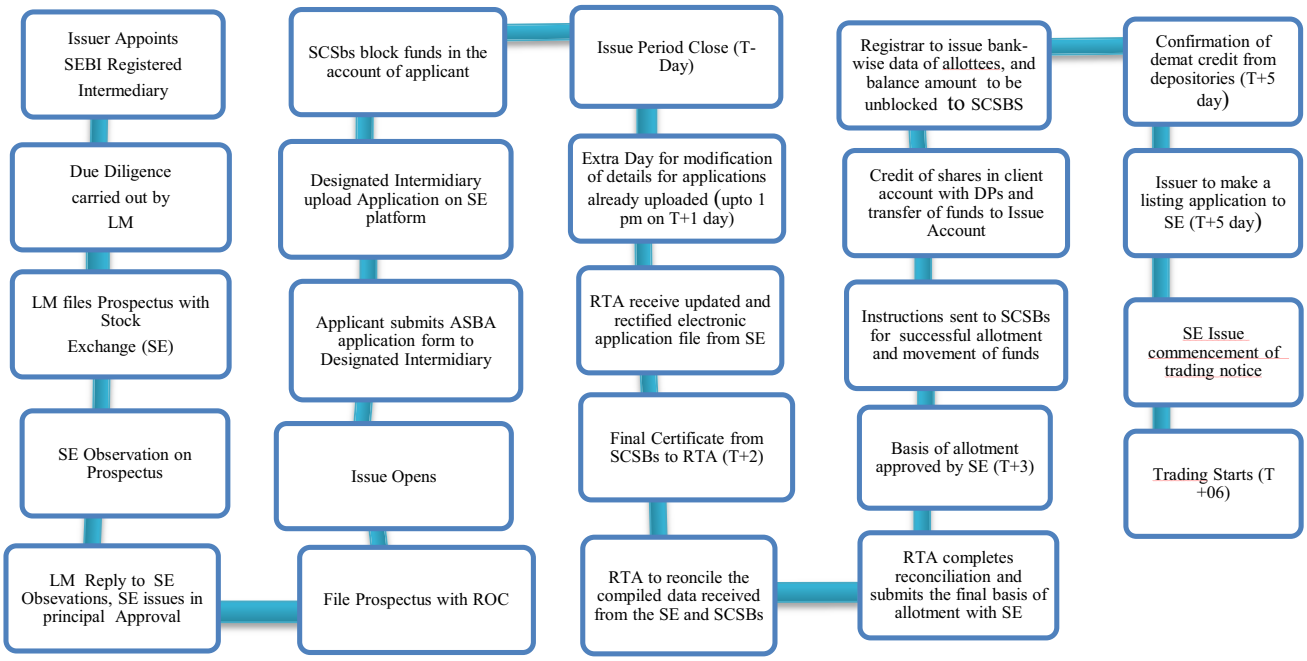
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE 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

b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 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 Bidders/Applicants, such as NRIs, FII's, 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:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/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 may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category.
- State Industrial Development Corporations.

- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

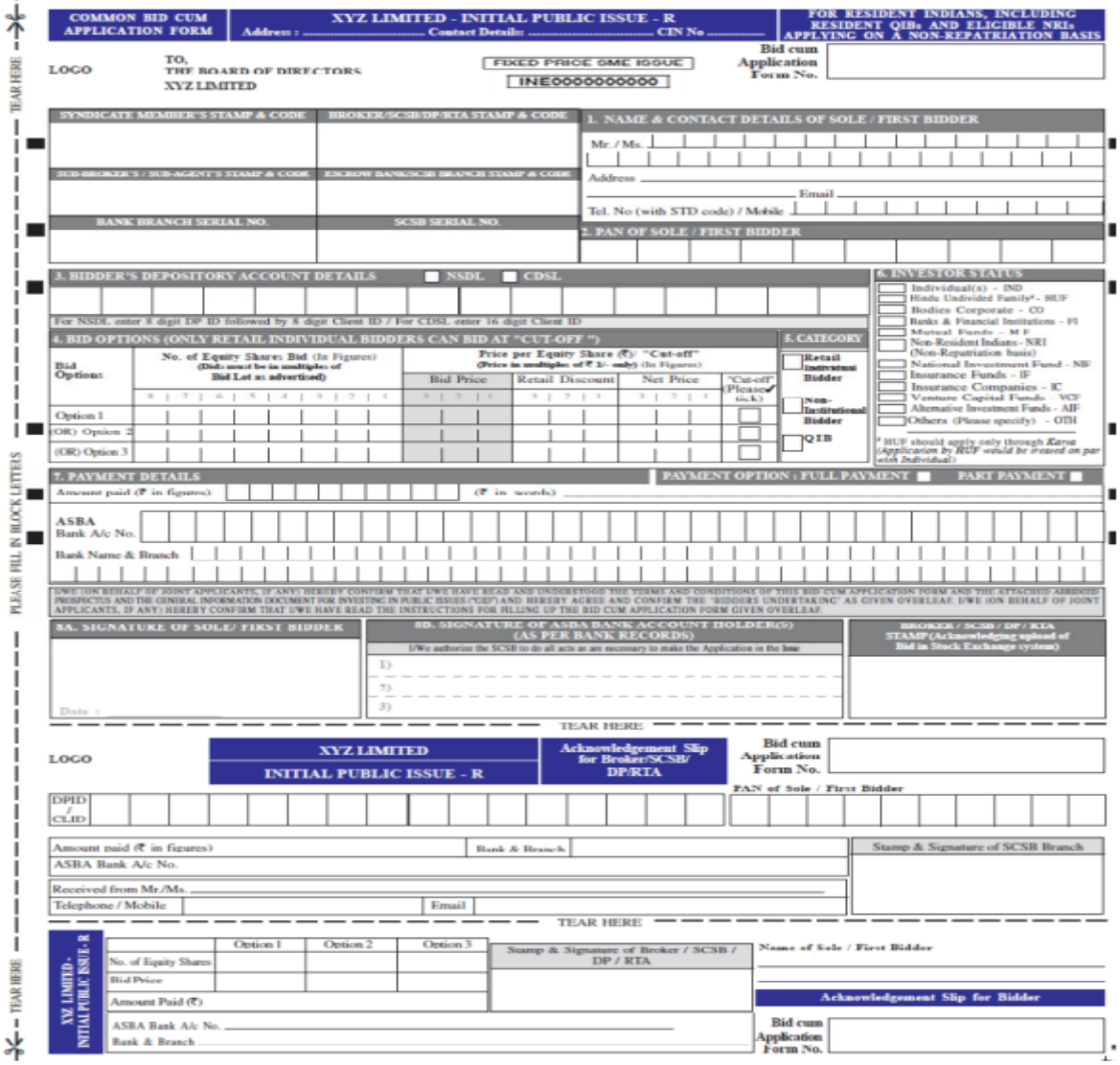
Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ 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 Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



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 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

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (Application by HUF would be treated on par with Individual)

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

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)

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

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

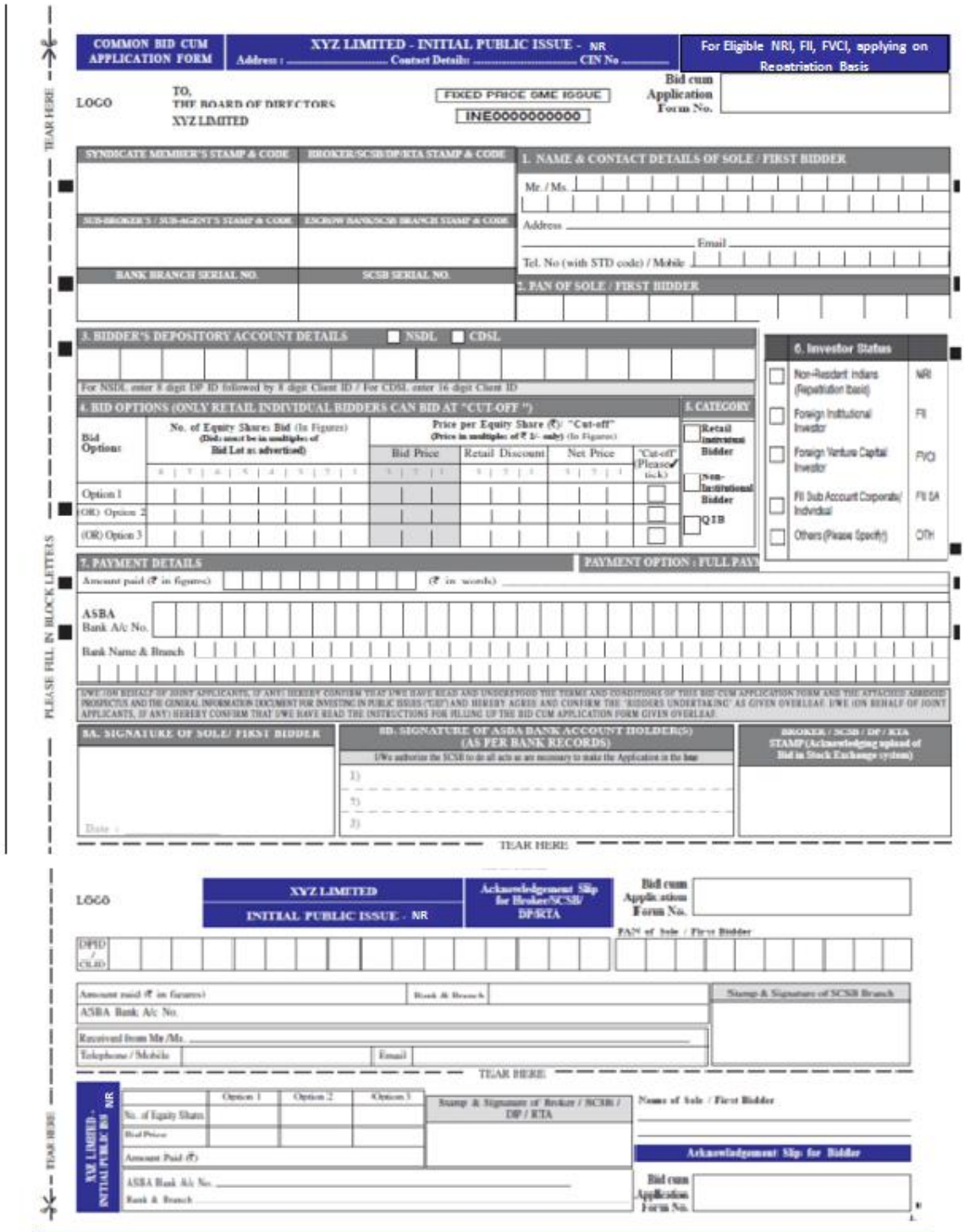
Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



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 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 Option	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

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 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)

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 ISSUE - 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.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

TEAR HERE

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(including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **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 Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLEFIRSTAPPLICANT

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. A 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 unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price in the Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size
   i. For Retails Individual Applicants
   The Application must be for a minimum of 2,000equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e for 2,000equity shares.
   ii. For Other Applicants (Non Institutional Applicants and QIBs):
   The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs. 200000 and in multiples of 2,000 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 of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 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 prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries 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 PFI 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. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application 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

a) 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 RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an 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, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 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.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated 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) Applicant 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) Applicant 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 member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) 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.

(h) ASBA Applicant 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.

(i) Upon receipt of 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.

(j) 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 may upload the details on the Stock Exchange Platform.

(k) 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.

(l) 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.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is 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, if any, 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/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, 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.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, 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) RII, 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 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 Application by NRIs applying on a repatriation basis, blocking 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 Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:
   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
   ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
   iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries -
   i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
   ii. name and address of the Designated Intermediary, where the Application was submitted; or
   iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM

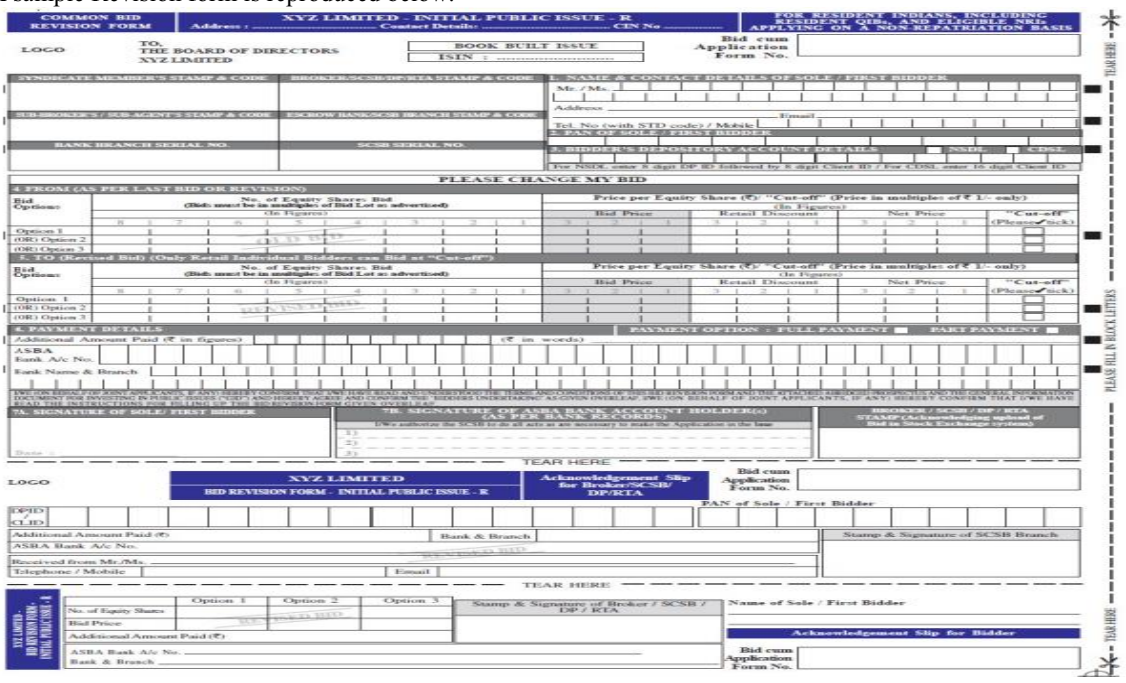
a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QFIs, 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

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

BANK CODE (FIRST 11 DIGITS OF IFSC)

2. 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)
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)
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 REVISION FORM AND THE APPLICABLE TERMS/CONDITIONS AND THE CONTENTS AND INSTRUCTIONS OF THE ABRIDGED PROSPECTUS AND THE CONTENTS OF THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER

7B. SIGNATURE OF ALL 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 case

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange System)

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.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

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

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

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 OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

a) Applicants are required to make payment of the full application along with the Revision Form.
b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively

SECTION 5: ISSUE PROCEDURE IN 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 Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing 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 FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name 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 person.
- PAN not mentioned in the Application Form.

- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at 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
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT 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 EXCHANGE BY THE BROKERS 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 the 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 NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 2,000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 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 for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2,000 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, upto 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 the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

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, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5Working 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 Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 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 6Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

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 action to unblock the application amount from the Investors accounts.

If such money is not repaid within the 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 Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

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

As per Section 39 of 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the 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/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
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

Term	Description
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their 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
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if Applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
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	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their 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
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
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.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)

Term	Description
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 CDP	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
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-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 Exchange i.e. www.nseindia.com
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 Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This 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
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014

Term	Description
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
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
Net Issue	The Issue less reservation portion
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 Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read 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 Escrow Account and 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

Term	Description
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	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
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated 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 announcement 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 of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to100% under automatic route in our Company subject to certain conditions. For further details please see the chapter titled "Key Industry Regulations and Policies" beginning on page 92 of this Prospectus.

India's current Foreign Direct Investment ("**FDI**") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") by Consolidated FDI Policy Circular of 2016 with effect from June 7, 2016 ("**Consolidated FDI Policy Circular of 2016**") consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Consolidated FDI Policy Circular of 2016 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI Policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectorial caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI; and (iii) a compliance certificate in this regard is obtained from chartered accountant and attached to the filings made before the authorised dealer bank.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and

Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. 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. Investors are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith	
	i. "**The Act**" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii "**Articles**" means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii**. "Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv. "**Board or Board of Director**" means the Collective body of the Board of Directors of the Company.	**Board or Board of Directors**
	v. "**Chairman**" means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi. **"The Company**" means **Accord Synergy Limited**	**The Company**
	vii. "**Depositories Act, 1996**" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act,1996**
	viii. "**Depository**" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix. "**Directors**" means the Directors appointed to the board for the time being of the Company.	**Directors**
	x. "**Dividend**" includes any interim dividend	**Dividend**
	xi. "**Document**" means a document as defined in Section 2 (36) of the Companies Act, 2013.	**Document**
	xii. "**Equity Share Capital**", with reference to any Company limited by shares, means all share capital which is not preference share capital	**Equity Share Capital**
	xiii. "**KMP**" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv. "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. "**Month**" means Calendar month	**Month**
	xvi. "**Office**" means the registered office for the time being of the Company.	**Office**
	xvii. "**Paid-up share capital**" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	**Paid-up share Capital**
	xviii."**Postal Ballot**" means voting by post or through any electronic mode	**Postal Ballot**
	xix. "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**Proxy**
	xx. "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the	**Public Holiday**

ARTICLE NO.	INTERPRETATION	HEADING
	Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	
	xxi. "**Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**Registrar**
	xxii. "**Rules**" means the applicable rules as prescribed under the relevant sections of the Act for time being in force	**Rules**
	xxiii. "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv. "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv. "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xxvi. "**Seal**" means the common seal of the Company.	**Seal**
	xxvii. "**Preference Share Capital**", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	**Issue of Sweat Equity Shares**

ARTICLE NO.	INTERPRETATION	HEADING
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.	**Issue of Debentures**
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	**Issue of Share Certificates**
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	**Issue of Share Certificates**
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per	**Power to pay Commission in**

ARTICLE NO.	INTERPRETATION	HEADING
	cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other	**connection with the Securities issued**
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder's rights**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:	**Further Issue of shares**

ARTICLE NO.	INTERPRETATION	HEADING
	Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	**Lien**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares 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. c) On the death of any such joint-holders, the survivor or survivors shall be the only	**Joint Holdings**

ARTICLE NO.	INTERPRETATION	HEADING
	person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) 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, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	**Calls on shares**
21	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in	

ARTICLE NO.	INTERPRETATION	HEADING
	part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
25.	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	**Transfer of shares**
30	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.	

ARTICLE NO.	INTERPRETATION	HEADING
	iv. Ensure to have common form of transfers.	
32	The Board shall decline to recognize any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Register of Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time	**Dematerialisation of Securities**

ARTICLE NO.	INTERPRETATION	HEADING
	prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a	

ARTICLE NO.	INTERPRETATION	HEADING
	depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Transmission of shares**
41	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
42	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have	**Forfeiture of shares**

ARTICLE NO.	INTERPRETATION	HEADING
	accrued.	
44	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	
50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.	
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if	

ARTICLE NO.	INTERPRETATION	HEADING
	the same had been payable by virtue of a call duly made and notified.	
54	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to 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 proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Alteration of capital**
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	**Conversion of Shares into Stock**
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from	**Share Warrants**

ARTICLE NO.	INTERPRETATION	HEADING
	time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling 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 days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.	Capitalisation of profits
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board	

ARTICLE NO.	INTERPRETATION	HEADING
	shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members. iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.	
63.	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**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;	**Proceedings at general meetings**

ARTICLE NO.	INTERPRETATION	HEADING
	b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	**Demand for poll**
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	**Voting rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with	

ARTICLE NO.	INTERPRETATION	HEADING
	section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and**

ARTICLE NO.	INTERPRETATION	HEADING
		agreements
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (c) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	**Minutes of proceedings of general meeting and of Board and other meetings**
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**Publication of reports of proceeding of general meetings**
93.	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.	**Proxy**

ARTICLE NO.	INTERPRETATION	HEADING
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The first directors of the Company shall be: 1. Mr. BETULLAKHAN ASDULLAKHAN PATHAN 2. Mrs. ROLI BETULLA KHAN	**Board of Directors**
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company	
99.	The Board may pay all expenses incurred in getting up and registering the company.	
100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	

ARTICLE NO.	INTERPRETATION	HEADING
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
112.	The Nominee Directors so appointed shall hold the said office only so long as any moneyonly so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of	

ARTICLE NO.	INTERPRETATION	HEADING
	any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
114.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	**Removal of Directors**
116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
118.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights	

ARTICLE NO.	INTERPRETATION	HEADING
	conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.	
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
122.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
123.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	**Remuneration and sitting fees to Directors including Managing and whole time Directors**
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. c. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or d. In connection with the business of the Company.	
125.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act.	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting.**

ARTICLE NO.	INTERPRETATION	HEADING
	c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
126.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;	**Restriction on powers of Board**

ARTICLE NO.	INTERPRETATION	HEADING
	b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
127.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
128.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	**General powers of the Company vested in Directors**
129.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:	**Specific powers given to Directors**

ARTICLE NO.	INTERPRETATION	HEADING
	i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock 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; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. 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 building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;	

ARTICLE NO.	INTERPRETATION	HEADING
	ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments. xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company. xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit; xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions,	

ARTICLE NO.	INTERPRETATION	HEADING
	allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years. xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause. xx. At any time and from time to time by power of attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
130.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction	**MANAGING DIRECTORS** **Power to appoint Managing or Whole-time Directors**

ARTICLE NO.	INTERPRETATION	HEADING
	as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	
131.	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.	**Proceedings of the Board**
132.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
133.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
134.	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.	
135.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
136.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 directors present may choose one of their number to be Chairperson of the meeting.	
137.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Delegation of Powers of Board to Committee**
138.	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.	
139.	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.	
140.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that	

ARTICLE NO.	INTERPRETATION	HEADING
	there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
141.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
142.	Subject to the provisions of the Act,— a) 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; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
143.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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 .	
144.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	**The Seal**
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
146.	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.	
147.	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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, 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.	
148.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) 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. c) All dividends shall be apportioned and paid proportionately to the amounts paid	

ARTICLE NO.	INTERPRETATION	HEADING
	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.	
149.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
150.	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.	
151.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
152.	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.	
153.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
154.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
155.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
156.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
157.	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.	**Accounts**
158.	Minutes Books of General Meetings	**Inspection of**

ARTICLE NO.	INTERPRETATION	HEADING
	a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	**Statutory Documents of the Company**
159.	a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	**Register of charges**
16.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	**Audit**
161.	Subject to the provisions of Chapter XX of the Act and rules made there under— 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	**Winding up**

ARTICLE NO.	INTERPRETATION	HEADING
	shares or others securities whereon there is any liability.	
162.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
163.	a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board 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. b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	**Secrecy**

SECTION IX : OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies Ahmedabad or registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated February 28, 2017 and addendum to MoU dated March 22, 2017 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated February 28, 2017 executed between our Company and the Registrar to the Issue (Link Intime India Pvt. Ltd)
3. Market Making Agreement dated [March 22, 2017 between our Company, the LM and Market Maker.
4. Banker to the Issue Agreement dated March 22, 2017 among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated March 22, 2017 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated March 23, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 24, 2017 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated June 19, 2014 issued by the Registrar of Companies, Ahmedabad. Fresh Certificate of Incorporation dated February 23, 2017 issued by the Registrar of Companies, Ahmedabad consequent upon Conversion of the Company to Public Company.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Copy of the Board Resolution dated February 28, 2017 authorizing the Issue and other related matters.
4. Copy of the Shareholder's Resolutions dated February 28, 2017 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the years ended March 31, 2016, 2015 and for 9 month period ended December 31, 2016.
6. Peer Review Auditors Report dated February 28, 2017 on Restated Financial Statements of our Company for years ended March 31, 2016, 2015 and for 9 month period ended December 31, 2016.
7. Copy of the Statement of Tax Benefits dated February 28, 2017 from the Statutory Auditor M/s Naresh & Co. Chartered Accountant.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
9. Board Resolution dated March 02, 2017 for approval of Draft Prospectus and dated June 12 2017 for approval of Prospectus.
10. Due Diligence Certificate from Lead Manager dated March 02, 2017 filed with NSE and dated June 12 2017 filed with SEBI.
11. Approval from NSE vide letter dated March 17, 2017 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this 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, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/- **Mr. Asdulla Khan A. Pathan** *Chairman and Non- Executive Director* *DIN:* 01952438	***Sd/-*** **Mr. Betulla Asdulla Khan** *Managing Director* *DIN:* 01914482
Sd/- **Mrs. Roli BetullaKhan** *Whole Time Director* *DIN:* 02243511	***Sd/-*** **Mrs. Ritu Chaudhari Negi** *Whole Time Director* *DIN:* 07121147
Sd/- **Mr. Rajanikant Prabhudas Mandavia** *Non- Executive Independent Director* *DIN: 05111759*	***Sd/-*** **Mr. Tushar Arvindbhai Shah** *Non- Executive Independent Director* *DIN: 07756760*

SIGNED BY -

Sd/- **Mr. Rameshji Chanduji Thakor** *Chief Financial Officer*	***Sd/-*** **Ms. Swati Thakrel** *Company Secretary and Compliance Officer*

Place: Vadodara

Date: June 12, 2017